

Gold	1,160.00	S. Africa	1,160.00
Oil	1,160.00	Sweden	1,160.00
...	...	...	...

## World news Business summary

### SA riots funeral draws 25,000

Some 25,000 people thronged the sports stadium of Johannesburg's black township of Alexandra for the funeral of 17 people who were killed in riots. It was a massive show of black nationalism and anti-apartheid sentiment. Among the mourners was black civil rights campaigner Winnie Mandela, wife of jailed nationalist Nelson Mandela, and diplomats of several Western countries including the US.

### National Intergroup to sell steel unit

NATIONAL INTERGROUP, the US concern that sold a 50 per cent stake in its steelmaking subsidiary to Nippon Kokan of Japan in 1984, wants to quit the steel industry by 1989. Page 15

### Palme killer picture

Swedish police hope to release an Identikit picture of the man they suspect to be the killer of Prime Minister Olof Palme. The police called in West German experts for help in reconstructing his face. Page 2

### Egyptian round-up

Egyptian troops and police forces have rounded up all but 200 of the 1,200 prisoners set free from a Cairo jail by rioting police conscripts.

### Reagan threat

President Ronald Reagan sharply raised the stakes in his clash with Moscow over the future of super-power summitry by threatening to call off plans for a trip to the Soviet Union next year. Page 4

### French arms probe

The French Government is to investigate the clandestine shipping of artillery shells to Iran via the Normandy port of Cherbourg. Page 5

### Chad fighting

Fresh fighting has erupted in Chad between Libyan-backed rebels and government forces after a two-week lull.

### Avalanche kills 7

Seven Norwegian soldiers died and seven were still missing after they were buried by an avalanche while on Nato military exercises in northern Norway.

### Refugee shot

A Danish policeman shot dead a Lebanese refugee who barricaded himself in a room at a Turun centre for people seeking asylum.

### Waldheim backing

Austria's conservative People's Party closed ranks behind presidential candidate Dr Kurt Waldheim after allegations that he had been a member of Nazi organisations. Page 2

### Bullets to ballots

Guerrilla group the Colombian Revolutionary Armed Forces is to seek power through elections. It has entered candidates for half the 10,000 offices in Colombia's impending elections.

### Heroin arrest

A man arrested at Palermo airport, Sicily, on his way to New York was said to be carrying three kilos of heroin worth an estimated \$2m. Police said the Mafia was believed to have established a new drug connection with the US.

### Hijacker jailed

A Soviet pilot who hijacked a passenger aircraft to China last December was jailed for eight years in the Chinese city of Harbin. Page 3

### Safety first

Security men at US Air Force Rhein-Main base, Frankfurt, were suspicious when a soldier's wife driving a yellow Mercedes refused to show identity papers. When she locked the car with the keys inside, they could not search it for explosives. So they blew the car up.

### BankAmerica shares

BankAmerica shares closed 5 1/2% higher at 510 and First Interstate shares eased 3/4% to 538.

### DOLLAR closed in New York

DOLLAR closed in New York at DM 2.2735, SFr 1.9165, FFf 6.973 and Y181.25. It rose in London to DM 2.2680 (DM 2.1900), FFf 6.9530 (FFf 6.7675), SFr 1.9115 (SFr 1.8710) and Y181.55 (Y178.95). The dollar's exchange-rate index rose to 117.5 from 115.9. Page 27

### STERLING closed in New York

STERLING closed in New York at \$1.4510. In London it fell 1.15 cents against the dollar to close at \$1.4520 but rose to DM 3.29 (DM 3.2175), FFf 10.10 (FFf 9.9050), SFr 2.7150 (SFr 2.7375) and Y263.50 (Y262). The pound's exchange-rate index rose 0.4 to 73.7. Page 27

### LONDON: Equities surged to peak

LONDON: Equities surged to peak levels while gilts were neglected. The FT Ordinary share index gained 20 to a record 1,301.3 and the FT-SE 100-share index added 20.2 to 1,589.1. Page 34

### WALL STREET: The Dow Jones

WALL STREET: The Dow Jones industrial average closed 0.48 up at 1,686.80. Page 34

### TOKYO: Prices were higher as the

TOKYO: Prices were higher as the Nikkei average climbed 23.17 to 13,807.46, its fourth consecutive peak. Page 34

### GOLD rose \$4.25 an ounce in the

GOLD rose \$4.25 an ounce in the London bullion market to close at \$341.50. In Zurich it rose to \$341.25 (\$357.25). In New York the Comex April settlement was \$344.50. Page 26

### INTERNATIONAL TIN COUNCIL:

INTERNATIONAL TIN COUNCIL: Negotiators representing banks and metal brokers agreed to resume talks today, after extending a deadline. Earlier report, Page 26

### ITALY is technically ready to introduce

ITALY is technically ready to introduce a so-called heavy lira, worth 1,000 times the existing currency. Treasury Minister Giovanni Goria said the new lira would simplify accounting.

### ZAMBIAN debt rescheduling

ZAMBIAN debt rescheduling agreement was reached by the Paris Club of Western creditor nations. Rescheduled payments would be over 10 years, including a five-year grace period.

### SOVIET UNION should abolish

SOVIET UNION should abolish almost all subsidies on food and rent, a senior economic adviser to Soviet leader Mikhail Gorbachev said. Page 2

### JORDANIAN airline Alia intends to

JORDANIAN airline Alia intends to buy 12 Airbus aircraft in a deal that might be worth \$550m. Page 4

### SWISS BANK Corporation plans to

SWISS BANK Corporation plans to step up its dividend from SFr 12 to SFr 13 after a 20 per cent rise in 1985 profits to SFr 603.4m (\$335m). It is proposing a two-stage increase in capital. Page 15

### VOLKSWAGEN chairman Carl

VOLKSWAGEN chairman Carl Hahn said the group would have no difficulty in financing the takeover of Spain's Seat and would not expect the new subsidiary's cash flow to cover necessary investment for some years. Page 15

### MORGAN GUARANTY, US bank,

MORGAN GUARANTY, US bank, has made a new call for urgent action to implement the four-month-old Baker initiative on easing the developing-country debt crisis. Page 4

### FRANK B. HALL, US insurance

FRANK B. HALL, US insurance brokerage group, says Jartran, its truck rental subsidiary, has filed for protection under US bankruptcy laws less than a year after emerging from earlier bankruptcy proceedings. Page 15

## Falling \$ upsets bid to bring EEC spending into line

BY QUENTIN PEEL IN BRUSSELS

EEC FINANCE ministers will next week be presented with new figures on the growing Community cash crisis, suggesting that the falling value of the dollar might add more than Ecu 1.5bn (\$1.48bn) to the cost of this year's farm budget.

The combined effects of the dollar's decline, attempts to offload the Community's surplus food stocks, and the accumulation of unpaid commitments to past social and regional programmes, seem certain to breach all efforts by the finance ministers to impose budgetary discipline on EEC spending.

In addition, the formula agreed at Fontainebleau in 1984 to reduce Britain's net contributions to the Community budget means they will have to find another Ecu 500m to settle the accounts for 1985, according to the latest estimates by the European Commission.

Next week's meeting of the finance ministers, supposed to set the spending ceiling for 1987, will instead have to consider whether they can relax their own budget discipline guidelines for 1986, primarily for farm spending.

The farm budget for 1986, fixed at Ecu 21bn, was calculated on an assumed dollar value of Ecu 1.2 for the year, compared with Ecu 1.35 at the time of the estimates. The current value is now barely Ecu 1.02.

Any decline in the dollar's value against the Ecu increases the cost to the Community of export subsidies on farm produce. Four weeks ago, when the value stood at Ecu 1.12, Mr Frans Andriessen, the Agriculture Commissioner, calculated the extra budget burden at Ecu 750m. Commission officials say that at today's rate, that cost would double.

The difficulty in resolving the EEC budget crisis was compounded by a wrangle in the European Court between the member states and the European Parliament over the legality of the 1986 budget.

The UK Government is seeking an injunction on Monday from the European Court in Luxembourg to pay its budget contributions on the basis of the Ecu 32.7bn agreed by the Council of Ministers, and not the Ecu 33.2bn set by the Parliament.

If successful, such an interim measure would take effect pending the outcome of the main challenge to the budget in the Court. The action is being brought by the Council of Ministers as a whole and backed individually by Britain, France, Luxembourg, the Netherlands and West Germany.

The finance ministers cannot finally set a spending ceiling for 1987 until they know what the legal budget is for 1986.

They will be told, however, that a supplementary budget is inevitable on either calculation to cover the extra cost on the farm budget, to pay for an accumulation of unpaid commitments for social and regional spending (estimated at some Ecu 750m) and to allow for the increased British rebate of some Ecu 500m.

If the increased farm spending does reach Ecu 1.5bn, the supplementary budget would not only threaten the budget discipline ceiling, but would almost certainly exhaust the total amount of EEC resources available from the member states. That is set by the so-called 1.4 per cent value-added tax ceiling, based on that percentage of retail sales of a common basket of goods and services in the different member states.

The European Commission is not expected to submit its supplementary budget until May or June, by which time agricultural ministers should have agreed on their price package for the year and the dollar-Ecu rate should be clearer.

The extra British rebate is a result of an unexpected increase in VAT contributions in 1985, amounting to Ecu 284m.

## Shipping chief is to be new BL chairman

BY JOHN GRIFFITHS IN LONDON

MR GRAHAM DAY, chairman of British Shipbuilders since 1983, is to become full-time executive chairman of BL in a shake-up at the top of the state-owned motor group.

The announcement yesterday coincided with confirmation that four groups - General Motors, a consortium formed by Land Rover management, Mr Tony Rowland's Lomro, and the Aveling Barford trucks concern - had met the UK Government's midnight Tuesday deadline for placing bids for all or part of BL's Leyland Trucks and Land Rover subsidiaries.

Mr Day, who has carried through sweeping changes at British Shipbuilders, is to succeed Sir Austin Bide, who has been part-time non-executive chairman of BL since 1982. Sir Austin will retire as soon as the future of the Land Rover and commercial vehicles business has been resolved.

Mr Day, 70, has already exceeded his original planned stay as the £85,000 a year part-time chairman of BL. He took the post in 1982, having been non-executive deputy chairman since 1980 and a non-executive director for five years.

Mr Ray Horrocks, group chief executive of BL's cars division, is to take temporary responsibility for Land Rover-Leyland during the leave of absence taken by Mr David Andrews, its chairman, to organise the bid for ownership by the subsidiary's management through Schroder Ventures.

At British Shipbuilders, Mr Day is to be succeeded by Mr Philip Hares, deputy chief executive.

In a House of Commons statement naming the Leyland bidders, Mr Paul Channon, Trade and Industry Secretary, also disclosed that Aveling Barford was in talks about its possible acquisition of Leyland Bus, which was not subject to the Tuesday deadline.

Laird Group, Volvo and a management consortium are also known to be interested in Leyland Bus.

Mr Day, 52, a Canadian, was a lawyer with Canadian Pacific, the Canadian transport group, until he returned to the UK three years ago to take charge of ailing British Shipbuilders.

He was appointed for a term that had been due to end on August 31. He obtained a clear remit from the UK Government to take sweeping action on British Shipbuilders. That has included the sale of its workshop yards, which is now nearly complete with the posting of bids last month for the joint sale of Cammell Laird on Merseyside and Vickers in Cumbria.

Mr Day made clear that he would be both chairman and chief executive and that he would be adopting a very much "hands on" approach.

Ivor Owen writes: Allegations that the emergence of other bidders will not materially affect the prospects of General Motors acquiring Land Rover, Range Rover, Freight Rover and Leyland Trucks were brushed aside by Mr Channon in the House of Commons last night.

He gave an assurance that all bids for the BL subsidiaries would be considered on their merits and emphasised that there was "no question" of the Government's having already made up its mind.

Mr Day said last night he had received no formal remit from the Government on its objectives for the businesses remaining after the commercial vehicles operations are separated. But he gave a clear indication that he did not see his role as packaging Austin Rover as quickly as possible for an early sale to the highest bidder.

He showed little sympathy for a wholly "keep Austin Rover British" approach. He said the industry had become global, and indicated that he would encourage the seeking of further partnership.

Mr Day made clear that he would be both chairman and chief executive and that he would be adopting a very much "hands on" approach.

## Freed Philippines detainees tell of torture

By Alain Cass in Davao City, Mindanao

THE DARKER SIDE of the former Marcos regime emerged yesterday as President Corason Aquino ordered the release of the Philippines' top Communist leaders, overruling strenuous objections from her military advisers and putting further strain on her coalition.

Chilling stories of torture were recounted by most of 74 detainees also released yesterday in Davao City, the southern Philippines centre of the Communist insurgency, which played a key role in unseating former President Ferdinand Marcos.

Emerging from a barbed-wire compound, singing freedom songs, the detainees were greeted by two diminutive nuns who head the city's leading human rights group, Task Force Detainees.

Even allowing that some detainees were Communist Party members and have a vested interest in discrediting the armed forces, the detailed and consistent accounts of beatings, water torture, sexual harassment, electric-shock treatment and other ingenious forms of humiliation formed an impressive indictment of the former regime.

The decision to release Mr José Maria Sison, founder and former chairman of the Philippines Communist Party, Mr Bernabe Buscayo, alleged chief of the party's military arm, the New People's Army, and two others was bitterly opposed by Mrs Aquino's military colleagues.

Mr Juan Ponce Enrile, the Defence Minister, and General Fidel Ramos, chief of staff, told Mrs Aquino that releasing all the detainees would only reinforce the insurgency.

Mrs Aquino has taken a significant political risk in releasing the Communist detainees. If the 80,000-strong NPA does not agree to a ceasefire and a dialogue, her credibility with the country's powerful military forces will be seriously undermined.

Mr Sison has said that the Communist Party may be willing to talk, but in the heartland of the insurgency, the foot soldiers see little prospect of an agreement.

One detainee, who admitted he was a party member, said: "All that has happened is that one leader has gone and another is in place. The system is still there and so are the American bases. We want both out."

Continued on Page 14

## Exco, Morgan Grenfell call off merger talks

BY CHARLES BATCHELOR IN LONDON

MORGAN GRENFELL, the UK merchant bank, and Exco International have called off talks aimed at a £1bn (\$1.48bn) merger after the Bank of England's refusal to ease the so-called "O'Brien rules" which forbid close links between a bank and a money broker.

Exco, however, has not given up hopes of persuading the London banking community and with it the Bank that the potential conflicts of interests that the rules seek to avoid could be resolved by less formal self-regulation. That might then allow the merger to go ahead.

Mr Bill Matthews, Exco chairman, said: "We hope the market participants would acknowledge that the conflicts addressed by the O'Brien rules could be regulated by the market itself. If we are wrong the market is capable of taking a commercial judgment and of refusing to do business with us."

The Bank of England said yesterday that there was no evidence that the London banks were seeking a change in the O'Brien rules - named after the former governor of the Bank who drew them up in the early 1970s.

Even if the banks did want a change, this would not automatically lead to a change in the rules, which restrict cross-holdings between banks and money brokers to a top limit of 10 per cent. The failure of those talks, which were disclosed publicly for the first time just over a week ago, has deprived Exco and Morgan of what appeared an ideal solution to their problems.

Morgan wanted to boost its capital base to allow it to expand its corporate finance, capital markets and securities operations and at the same time achieve a public listing.

and we will continue to keep plans to go public under review."

Exco said it would consider other methods of expanding its financial services business, as well as attempting to alter attitudes towards banking and money broking mergers.

Exco has appeared vulnerable to a hostile takeover bid since the sale last year of its large stake in Telecar, the US business information group, boosted its cash reserves to £400m.

Uncertainty over its future increased after the build-up of a 27 per cent stake in its shares by a Malaysian businessman, Tan Sri Khoo Teck Puat. Exco's shares fell 17p to 220p in London yesterday on news of the ending of talks.

The ban on the Exco merger is Morgan's third set-back at the hands of the regulatory authorities in London in the past few days.

Lex, Page 14

## Fermenta suspension ends

BY KEVIN DONE IN STOCKHOLM

TRADING in the shares of Fermenta, the beleaguered Swedish biotechnology and fine-chemicals group, will be resumed on the Stockholm stock market today after an unprecedented two-week suspension.

The stock-exchange authorities said yesterday that new information supplied by the company was sufficient to allow trading to restart.

Dealing was suspended on February 21 when the authorities intervened on the ground that "great uncertainty and the spreading of rumours" had undermined the basis for price-setting in Fermenta shares.

Since then, Volvo has pulled back from its planned SKr 4bn-SKr 5bn (\$880m-\$700m) co-operation pact with Fermenta, which torpedoed the biotechnology group's ambitious scheme to take over the Leo/

cauts the group's so-called solvency ratio (equity as a share of total assets) by 9 percentage points to 34 per cent (as at December 31) from 43 per cent.

The change has been caused by circumstances surrounding a previously unannounced plan to issue shares in Fermenta Inc, the Swedish group's US subsidiary.

Fermenta said yesterday that it had planned to carry out the sale of 5 per cent of the equity of Fermenta Inc to a banking consortium by the end of 1985.

The group received \$30m during December. That was booked as equity in the preliminary figures released on February 17, but is now booked as debt.

Mr Ove Sundberg, who took over as Fermenta's chief executive three weeks ago, said yesterday that the

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EUROPEAN NEWS

Bonn may defy EEC over aid for farmers

THE West German Government seems ready to defy the EEC by offering special national aid to the country's militant farm lobby...

Gorbachev adviser urges end to most food subsidies

THE SOVIET UNION should abolish almost all subsidies for food and rent, a senior economic adviser to Mr Mikhail Gorbachev, the Soviet leader, said yesterday.

The 27th Soviet Communist party congress yesterday went into secret session to elect a new policy-making central committee...

an emphasis on cost-accounting, self-financing of enterprises and pay linked to productivity.

Picture of suspect in Palme case

SWEDISH POLICE hope to release an "identikit" picture of the man they suspect to be Prime Minister Olof Palme's killer...

French Government sells stake in Europe-1

THE FRENCH Government has sold its controlling stake in Europe-1, the large French radio station, to Hachette, the country's biggest publishing group...

Belgian cabinet scorns tax fraud link

THE BELGIAN Government is seeking to turn the tide of speculation and allegation linking members of the cabinet to the highest tax fraud case in the country...

Small rise expected in EEC steel consumption

STEEL consumption throughout the European Community is expected to edge up during the second quarter of this year...

Missile's range extended

A FRENCH submarine off the Brittany coast has fired an M4 ballistic missile over a 6,000 km trajectory...

Moscow may restrain oil output

FALLING OIL prices have had a very negative impact on the Soviet economy...

Peter Bruce on a declining industry

Political delays hurt W. German fishermen's struggle to survive

IF HIS entire fleet were in port in Cuxhaven, right at the mouth of the Elbe, Manfred Koch would have a very good view of the German deep-sea fishing industry...

Party rallies to Waldheim

AUSTRIA'S CONSERVATIVE People's Party yesterday closed ranks behind Dr Kurt Waldheim, the former United Nations Secretary General...

Flick spied on

An East German spy kept West Germany's Flick industrial empire under surveillance for a decade, Bonn interior ministry officials told AP yesterday.

High speed trains

France and West Germany are to carry out a feasibility study on a high-speed suburban transport system...

Belgian pump protest

Belgian petrol station owners are protesting against a new tax on Monday because they say the falling price of petrol is ruining their businesses...

Unemployment falls

Belgium's unemployment rate, based on the number of jobless drawing unemployment benefit, fell to 12.4 per cent at the end of February...

Mergers concern

The head of West Germany's Federal Cartel Office has expressed concern at the wave of company mergers...

Advertisement for Hotel Inter-Continental Cologne, featuring an image of the hotel and text describing its location and services.

FINANCIAL TIMES Published by The Financial Times (Europe) Ltd, Frankfurt Branch, represented by E. Hugo, Frankfurt/Main...

OVERSEAS NEWS

Funeral for victims of S. African riots draws huge crowd

ABOUT 25,000 people thronged the sports stadium of Johannesburg's black township of Alexandra yesterday to bury 17 riot victims in a massive show of black nationalism and anti-apartheid anger.

Among the mourners was black civil rights campaigner Mrs Winnie Mandela, wife of jailed nationalist Mr Nelson Mandela, and diplomats of several Western countries including the US.

The victims, killed in a four-day riot last month in Alexandra that claimed at least 23 lives, lay in coffins draped in the green, gold and black colours of the outlawed African National Congress (ANC).

Police said three more black people died violently on Tuesday night, only hours after President P. W. Botha announced he would probably lift South Africa's state of emergency tomorrow.

Separately, police said an explosion in their main Johannesburg station, that wounded two officers, was caused by a limpet mine. No one claimed responsibility, but limpet mines are a favoured weapon of the ANC in its guerrilla war to end white rule in South Africa.

Black people streamed through the dusty narrow streets of Alexandra, a ghetto jammed between Johannesburg's wealthiest white suburbs, to gather in a sombre mood in the township stadium.

Youths trotted along, singing nationalist songs and brandishing flags in black power salutes. Police armed with rifles guarded every entrance and patrolled street corners to within 10 blocks of the stadium.

All cars entering Alexandra were searched by police, including those of the US diplomats. The crowds were marshalled by black people in T-shirts inscribed with the words "Alexandra massacre—no easy walk to freedom."

In a concession apparently stemming from Mr Botha's announcement of the imminent lifting of the emergency, police allowed journalists without cameras and tape recorders to cover the funeral.

Mr Cyril Ramaphosa and Mr James Houchens, the general secretary and president of South Africa's National Union of Mineworkers (NUM) have accompanied a delegation to union leaders on a two day visit to Lusaka for what are believed to be talks with leaders of the African National Congress (ANC).

Though the visit is ostensibly to attend an International Labour Organisation (ILO) meeting in the Zambezi region, it is believed to form another in the series of unofficial contacts between influential South Africans and the exiled leadership of the ANC.

Angola has rejected a South African proposal to begin implementing a United Nations plan for Namibia (South West Africa) in August provided Cuban troops leave Angola. The official news agency Angop said the presence of Cuban troops in Angola was a question concerning only Angola and Cuba and could not be used as a condition for granting freedom to Namibia.

The UDF, a multi-racial grouping of anti-apartheid organisations, called the move an "acknowledgement that the Government has failed to suppress the desire of our people to be free."

The UDF spokesman said the Government is going to broaden the already draconian provisions of the Internal Security Act. The effect of this is that a defacto state of emergency will exist throughout our country.

France to probe arms sale to Iran

By David Marsh in Paris

THE FRENCH Government has been deeply embarrassed by well-founded press reports that important quantities of artillery shells have been shipped clandestinely to Iran via the Normandy port of Cherbourg.

The Government has decided to open an inquiry into the matter, but it has not denied that France, already a major arms supplier to Iraq in the long-running Gulf war, may also have been leading covert assistance to Iran.

Mrs Georgina Dutoit, the Social Affairs Minister and Government spokesperson, refused to answer questions on the affair yesterday apart from saying she was certain that no sale had been officially authorised.

Mr Mohamed al-Mashari, the Iraqi ambassador to France, said he was "preying to God" that the reports were not true. If they were, he said, it would amount to a serious setback in Baghdad's relations with Paris.

According to a Channel coast newspaper, La Presse de La Manche, shipments of French artillery shells carried by two vessels registered in the Bahamas and Cyprus landed in the Iranian port of Bandar Abbas in September and November last year.

The ships were officially bound for Portugal, Brazil, Pakistan and Thailand, but their true destination was revealed by publications of their itineraries in the Lloyd's Shipping Index in London.

The reports have surfaced at a time when France is pursuing delicate negotiations in the Middle East to try to release French citizens held hostage in Lebanon.

Fresh fighting in Chad

FRESH fighting has erupted in Chad between Libyan-backed rebels and government forces after a two week lull. The French Defence Ministry said yesterday.

A Ministry spokesman, quoting Chadian government officials, said the fighting broke out yesterday at Kalait near the strategic government-held outpost of Oum Chakouba.

Wong Sulong describes the Umno party disarray after the deputy leader's departure Resignation sparks Malaysian political crisis

MALAYSIA is facing a crisis of confidence, highlighted by the sudden resignation of Datuk Musa Hitam, its respected Deputy Prime Minister in a clash with Dr Mahathir Mohamed, the country's leader.

In resigning from the Cabinet and as Deputy President of the ruling United Malays National Organisation (UMNO) Datuk Musa cited "irreconcilable differences" with Dr Mahathir who, he said, had accused him of disloyalty—a most grievous sin in Malay politics—and had by-passed him over major decisions.

The resignation sent shockwaves across the country which is already experiencing great difficulties. The once buoyant economy and stock markets are facing a severe downturn, threatening to bring about the collapse of a good number of private businesses.

At a time of low national morale the repercussions of Datuk Musa's resignation are serious and the outcome of the power struggle will probably

dictate the course Malaysia will take for the remaining part of the century.

It had been known for some time the two leaders had had differences, but few expected Datuk Musa to make such a drastic move. He had little choice as he was being increasingly hemmed in by Dr Mahathir's confidantes.

Umno is sending a mission to London, where Datuk Musa is at the moment, to try to persuade him to reconsider. But in the absence of substantial concessions from the Prime Minister—and Dr Mahathir shows no signs of making any—the split appears to be final.

This is the first time in the 40-year history of Umno that the party's second-in-command has had to resign to stake his claim for the top leadership and because Dr Mahathir and Datuk Musa are both astute politicians with independent power bases, Umno could be split in two.

Umno Malaysia, the country's largest daily paper, and controlled by the party, has expressed alarm of such an event in a front page editorial. It also raised the spectre of Malaysia losing their political



Datuk Musa... 'bypassed'

supremacy in the country because of disunity.

Dr Mahathir and Datuk Musa assumed the national leadership in 1981, their dynamic "2M" partnership caught the imagination of Malaysians, who gave them the highest general election victory ever in 1982.

The two men first clashed on the management of the economy, including Dr Mahathir's ambitious heavy industrialisation

plans, and his "Look East" policy of emulating the Japanese economic model.

Datuk Musa's refusal to sanction a power grab by Moslem groups in Sabah after last April's state elections, thus allowing the victorious Christian Opposition party to form the Government, enraged Dr Mahathir, who was overseas at the time.

But the most important issue is the question of the succession. Umno has ruled Malaysia since independence 29 years ago, and three party deputies have succeeded to the Prime Ministership over the period in orderly fashion.

Dr Mahathir, 61, feels his deputy aged 53, is being impatient and that he should continue to serve loyally until his time comes. But Datuk Musa's supporters can see no sign that Dr Mahathir is preparing to transfer power.

By appointing Datu Zainuddin as Finance Minister, making Sanusi Junid as Umno Secretary General, and allowing Anwar Mibrahim to move freely among the grassroots as Agriculture Minister, Dr Mahathir has effectively isolated Musa, and thrown the succes-

sion issue wide open," says a senior Umno politician from Johore, Datuk Musa's home state.

At the moment, the odds are stacked heavily in Dr Mahathir's favour. He might well be tempted to call for an early general election, allowing him to put up his own candidates, and after securing a five year mandate, start purging the party of Datuk Musa's supporters.

He could also show support for Tengku Razaleigh, the Trade and Industry Minister and Datuk Musa's arch rival. Tengku Razaleigh fought Datuk Musa twice for the Umno Deputy Presidency, each time securing a good 40 per cent of the votes.

These options have their own attractions and risks. But ultimately, Dr Mahathir needs to rebuild his tarnished image and credibility and put the nation's economy on the right track if he is to stay in power. It is not an easy task.

Syria seeks radical move on Middle East

By Roger Matthews

SYRIA is seeking Arab and Western support for a radically new approach to Middle East peace following the failure by King Hussein of Jordan to secure the active co-operation of the Palestine Liberation Organisation.

Mr Farouk al-Shara, the Syrian Foreign Minister, said yesterday at the conclusion of a three-day visit to London that it was vital to re-think the whole Middle East issue. He claimed that the main thrust of peace efforts since President Sadat's visit to Jerusalem in November 1977 had been basically flawed and had done nothing to resolve the central issue of Palestinian rights.

The minister insisted that Syria wanted an honourable peace, but was totally opposed to capitulation. He argued that Israel's conditions for agreeing to negotiations left virtually nothing for the Arab side to discuss.

China sentences Soviet hijack pilot to eight years

BY ROBERT THOMSON IN PEKING

CHINA has been surprisingly lenient in sentencing a Soviet pilot to eight years' imprisonment for having hijacked a Soviet aeroplane which was forced to land in China, creating a difficult diplomatic problem for the two countries.

The Chinese Foreign Ministry said yesterday that Ogy Gadjil Shamil Alimuradov was given the sentence after a short trial this week in Harbin, in northern China, for the "unlawful seizure of an aircraft". Two officials from the Soviet embassy in Peking were in court as observers.

Diplomats said the Chinese Government had wanted to find a "middle way" between its legal and political obligations in dealing with the Soviet citizen, who was co-pilot of an Antonov-24 civil airliner. The plane and 42 passengers were handed back within days of landing in northern China. Apparently, the Soviet pilot had sought to fly to South Korea, but was forced to land in China because the plane was running short of fuel.

Details of the court case have not been released. Chinese courts tend to presume that if enough evidence has been gathered for a person to stand trial, then the defendant must be guilty. Diplomats said there is little doubt that the penalty would have been far more severe if a Chinese citizen committed the same offence.

Japan shipbuilding industry unions drop wage demands

BY YOKO SHIBATA IN TOKYO

THE deepening recession in Japan's shipbuilding industry has forced the unions of two major shipbuilding companies, Hitachi Shipbuilding and Engineering and Mitsui Engineering and Shipbuilding to drop demands for wage increases in this year's round of collective bargaining.

The moves by Hitachi and Mitsui unions mark the first instance of self-restraint over wages by unions in the industry since the 170,000 strong Federation of Shipbuilding and Heavy Machinery Workers Unions was established in 1962. The federation is a core force of the Japan Council of Metal Workers Union (JCMWU) which has served as a pacesetter for the annual spring labour offensives for pay increases.

The union's decision may have broader implications for this year's wage negotiations. The federation had earlier adopted a unified standard for a wage rise of 7 per cent. Other major shipbuilders such as Mitsubishi Heavy Industries and Ishikawajima-Harima Heavy Industries have pretable divisions such as machine tools, or robots, while Hitachi and Mitsui depend heavily on shipbuilding. Major shipbuilding companies have been laying off workers to tide over the crisis. The shipbuilding industry has to reduce its workforce from just over 60,000 to 40,000 by fiscal 1987.

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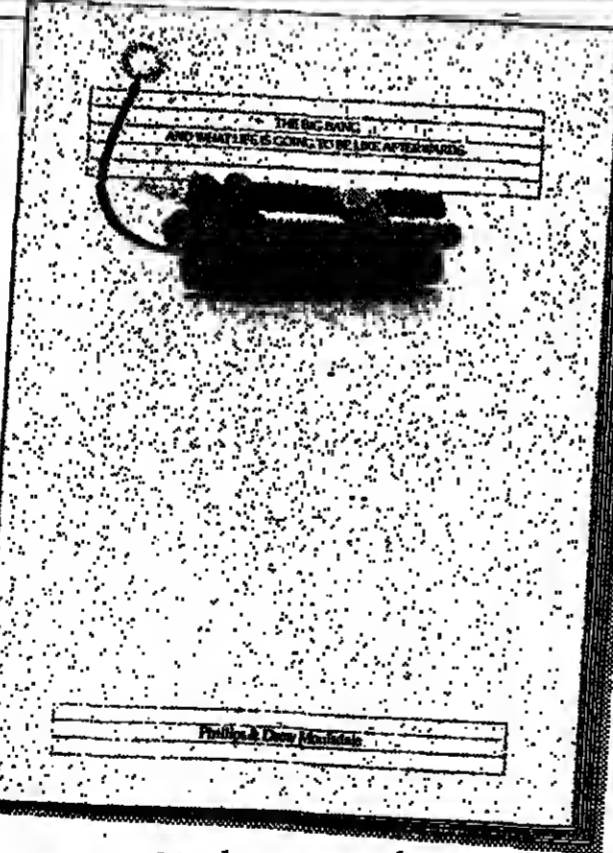
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PRELIMINARY PROFIT ANNOUNCEMENT AND BALANCE SHEET AND NOTICE OF FINAL DIVIDEND ON THE ORDINARY SHARES

Subject to final audit, the abridged consolidated income statement of the company and its subsidiary companies for the year ended February 28 1986 and the abridged consolidated balance sheet at that date, are as follows:—

Table with financial data including Consolidated Income Statement and Consolidated Balance Sheet for 1986 and 1985.

Note: It is expected that the forty-ninth annual report of the company in respect of the year ended February 28 1986 will be posted to members on or about March 27 1986.

FINAL DIVIDEND

On March 5 1986 a final dividend (No. 76) of 825 cents per share (1085.50 cents) for the year ended February 28 1986 was declared payable on May 6 1986 to shareholders registered in the books of the company at the close of business on March 27 1986 and to persons presenting coupon No. 76 marked "South Africa" detached from share warrants to bearer. This dividend, together with the interim dividend of 825 cents per share declared on August 30 1985, makes a total of 1 650 cents per share for the year (1985: 1 025 cents).

The ordinary share transfer registers and registers of members will be closed from March 23 to April 11 1986, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about May 5 1986. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on April 1 1986 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency, provided that the request is received at the offices of the company's transfer secretaries on or before March 27 1986.

The effective rate of non-resident shareholders' tax is 14.9417 per cent.

Head Office: 44 Malo Street Johannesburg 2001 London Office: 40 Holborn Viaduct London EC1P 1AJ March 6 1986

The dividend is payable subject to conditions which can be inspected at the head and London offices of the company and at the offices of the company's transfer secretaries, Consolidated Share Registrars Limited, 1st Floor, Ebury, 40 Commissioner Street, Johannesburg 2001 (P.O. Box 61051, Marshalltown 2107), and HUI Samuel Registrars Limited, 6 Greencoat Place, London SW1P 1PL.

Holders of share warrants to bearer are notified that the dividend is payable on or after May 6 1986 upon presentation of coupon No. 76 (marked "South Africa") only at the offices of Barclays National Bank Limited, Stock Exchange Branch, Diagonal Street, Johannesburg 2001, South Africa—Union Bank of Switzerland, Bahnhofstrasse 45, 8021 Zurich, Switzerland—Credit du Nord, 6 and 8 Boulevard Haussmann 75009 Paris, France and Banque Bruxelles Lambert, 24 Avenue Marnix, 1050 Brussels, Belgium. Coupons must be left at least four clear days for examination.

Proceeds of dividends in respect of coupons marked "South Africa" may, at the request of the depositors, be converted through an authorised dealer in exchange in the Republic of South Africa, into any currency. The effective rate of exchange for conversion into any such currency will be that prevailing at the time the proceeds of the dividends are deposited with the authorised dealer in exchange.

By order of the board ANGLo AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Secretaries per D. M. Davidson, Divisional Secretary

AMERICAN NEWS

Reagan puts prestige on line for Contras

BY REGINALD DALE, US EDITOR IN WASHINGTON

PRESIDENT Ronald Reagan's controversial policy on Left-wing Nicaragua has again moved back to centre stage in Washington this week as he mounts an uphill battle to persuade Congress to approve renewed military aid to the anti-government Contra rebels.

With many Congressional Democrats bitterly opposed to Mr Reagan's backing of the Contras, who have frequently been accused of human rights abuses, both sides are appealing to the analogy of the change of government in the Philippines. The ousting of President Ferdinand Marcos is generally considered an outstanding US diplomatic success, even by some of Mr Reagan's toughest critics.

US raises threat to Moscow summit. PRESIDENT Ronald Reagan yesterday sharply raised the stakes in his clash with Moscow over the future of superpower summits by threatening to call off plans for a trip to the Soviet Union next year.

US bank calls for urgent action on Baker plan

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

These agencies "still maintain policy positions that discourage the new lending sought from commercial banks," it says, citing the pressure on banks to build up loss reserves against their developing country loans and the failure of tax authorities to make such reserves tax deductible.

US insurance losses start to hit home

OVER THE past six months, the long-running crisis in the US insurance industry has crossed a watershed.

Severe problems over liability have become a national issue, reports Terry Dods-worth

very basic cover because it was faced with premium increases from \$23,000 to \$233,000 a year. In Lafayette County, Missouri, the local prison had to shut for two weeks because it could not find insurance.

Underlying the astronomical price increases and growing shortages of liability cover are two main problems. The first is the financial weakness of the US insurance industry, which failed to push up rates in the early 1980s.

There is no certainty at present, for example, on the dollar amounts of awards for punitive damages - damages aimed at punishing the defendant as a deterrent measure - or on "pain and suffering" judgments. As a result, the volume of multi-million dollar verdicts has increased dramatically - indeed, it is estimated that the average verdict liability and medical malpractice award in the US today exceeds \$1m.

US INSURANCE INDUSTRY Net Underwriting Investment result (\$bn)

large sums from a single well-capitalised defendant, even when that particular defendant may be less responsible for damages than another who cannot pay.

Mr Reagan's warning brought to a head a diplomatic tussle between Washington and Moscow that has for several months blocked agreement on a date for the next superpower meeting.

Rise in Canada reserves

CANADA'S official reserves posted a US\$1.26bn (\$592m) gain in February despite extensive market support required for the dollar which dipped well below 70 US cents during the month, writes Robert Gibbens in Montreal.

WORLD TRADE NEWS

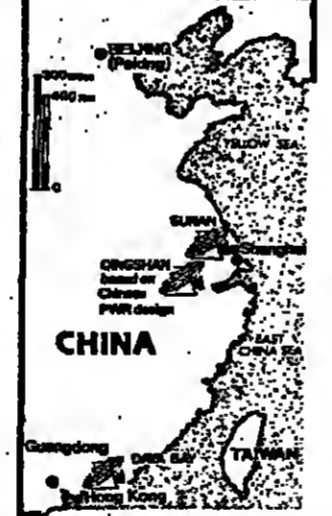
Jordanian airline set to order 12 Airbus

ALLIA, the state-owned Jordanian airline, intends to buy Airbus aircraft to replace its ageing Boeing jets and to meet expected expansion until the end of the century.

Foreign companies are looking to coal, reports Robert Thomson

China cools N-power ambitions

CHINA'S strategy for nuclear power development appears to be in a state of flux, with indications recently that opportunities for foreign companies will be far less than expected.



CHINA

EEC moves to defuse trade row with US

THE EUROPEAN Commission yesterday offered to open talks immediately with the US on the global trade implications of Spanish and Portuguese accession to the EEC.

W. German industry chief launches bitter attack on Japanese

A SHARP attack on Japanese trade practices has been issued by West Germany's mechanical engineering industry, the country's largest industrial sector in labour and sales terms.

Bonn moves into surplus in trade with E. Germans

WEST GERMANY registered a surplus of DM 428m (£134m) in its trade and service dealings last year with East Germany, thanks to a surge in exports, or "deliveries", as they are known in the convoluted jargon of inter-German trade.

Japan and US fail to agree in microchip talks

JAPAN AND the US have wound up two days of talks on semiconductor trade without reaching agreement on how to correct an imbalance in the microchip trade.

White House to discuss call for machine tool curbs

THE long-delayed US machine tool industry request for protection from imports will soon be discussed at the highest levels of the Reagan Administration.

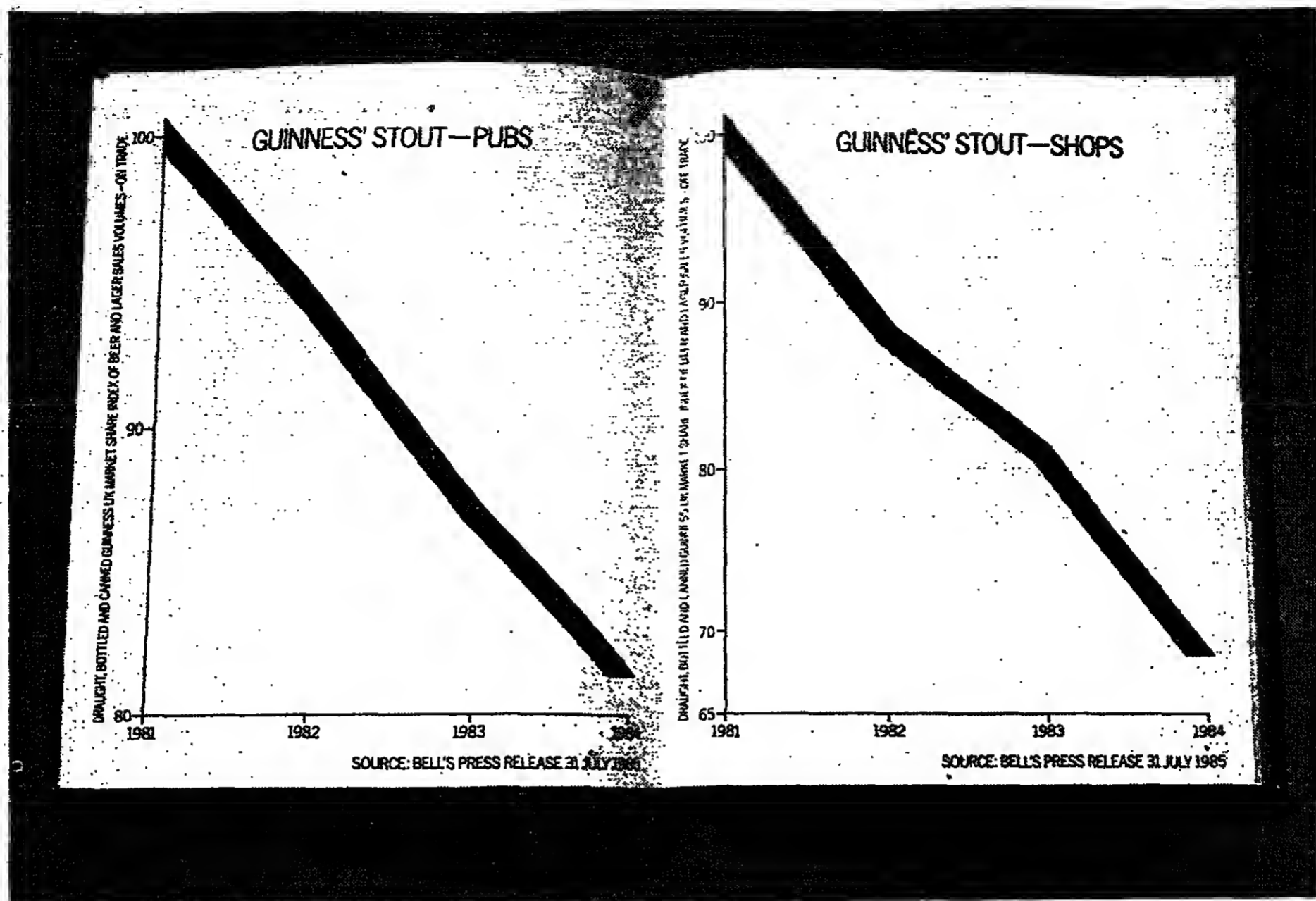
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UK NEWS

# Workers plan mass Brussels protest on textile imports

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

EUROPEAN CLOTHING workers plan to form a human chain around the Berlaymont building in Brussels, home of the European Commission, as a protest against the flow of cheap clothes and textiles into the EEC. About 2,000 workers are expected to take part in the protest on March 21.

Much of the imported clothing enters Britain from countries in the Far East and Latin America, Indonesia, South Korea and Brazil. France, however, takes a substantial quantity of imported textiles from its former African colonies, while West Germany imports heavily from eastern Europe.

The demonstration has been timed to coincide with talks in the EEC which will finalise the Community's position on the Multi-Fibre Arrangement (MFA), the accord which governs a large part of world trade in clothes and textiles. The MFA was introduced in 1974 to regulate the growth of imports from these countries and subsequent extensions in 1978 and 1982. It runs out this July. Negotiations

are now being held on whether to extend or abolish it.

The European Commission is understood to have urged that it should be extended, but on more liberal terms for the low-cost producers in the Third World.

The European trades unions planning the demonstration expect representatives from the textiles and clothing industries of all EEC states.

Mr Alec Smith, general secretary of the National Union of Tailors and Garment Workers, said: "Workers in the clothing industry are desperately concerned at the attitude of the European Commission. The industry has been devastated in recent years, with the loss of 100,000 jobs since 1980. They want to demonstrate to the bureaucracy in Brussels just how dependent they are on the clothing industry."

"They still hope Europe's negotiators will wake up and defend the interests of clothing workers instead of selling out their jobs in misguided enthusiasm for so-called free trade and the promotion of the market economy."

# Maxwell attack on IBA takeover ban

BY RAYMOND SHODDY

MR ROBERT MAXWELL, the publisher of Mirror Group Newspapers (MGN), yesterday attacked the Independent Broadcasting Authority (IBA) for interfering in the Rank-Granada takeover battle.

Mr Maxwell said that the IBA should be thinking about programme matters and not trying to be a regulatory body "in takeover battles, satellites and everything else."

"I hope they will lose their case," he said, referring to the judicial review expected next week.

Mr Maxwell, who plans to launch a direct broadcasting satellite channel within the next 12 months, was speaking at the Financial Times Cable and Satellite Conference in London.

The MGN chairman - who was standing next to Lord Thomson, chairman of the IBA - said: "The IBA is out of control." He was glad that the Bank Organisation had asked for a judicial review of the IBA's policies and powers. He also hoped the courts would find that the IBA had exceeded its authority in blocking any takeover of Granada by Rank.

If the courts were to uphold the IBA position, he was sure that urgent legislation would be brought forward in parliament "to see that these draconian powers be removed from the people at the IBA."

Mr Maxwell added: "I believe they are against the public interest in the widest sense, including broadcasting."

Lord Thomson said in reply that the IBA would continue to do its best in the face of adversity to try to contribute to quality public service broadcasting.

Earlier Mr Maxwell said that by the end of the year Britain would have a fifth television channel - the "Maxwell" channel due to be carried by the French DBS satellite TDF 1. He was already in discussions with manufacturers to make sure that enough of the small satellite dishes needed to receive the channel would be available.

By this time next year, he said, there would already be in place a new European organisation to make attractive programmes both for the television channel and for theatrical and video release.

Opening the main conference session, Lord Thomson outlined the IBA's approach to allocating three channels of British DBS. "First it will be the IBA's aim to ensure that the legislation for DBS provides a

framework and not a straitjacket," Lord Thomson said. The IBA would also proceed as rapidly as possible "and applicants too would have to move rapidly."

Mrs Judith de Paul, chief executive of Silver Chalice Productions, said that "although enormous amounts of money were being poured into the development of hardware for the new media, not enough consideration was being

given to programmes and how they were to be financed."

It was vital to encourage the independent production sector by offering big enough development and production budgets so that programmes of international appeal could be produced.

Mr Alan Newman, senior corporate finance executive in the media group Deloitte Haskins & Sells, told UK cable operators that even if those in the industry believed in its future, many financiers did not. "It is too risky an investment even for the long-term investor to consider," Mr Newman said.

A major marketing effort might persuade some in the City of London to make small investments. More radical solutions might be required. One would be to band everything over to British Telecom in the French way.

Mr Antoine de Turle, who is in charge of the audio-visual interests of Quest France, the largest French newspaper, said that the optimistic predictions for the new media had given way to a time of questioning. The introduction of cable and satellite would be more difficult, and happen later than foreseen.

Mr Terence Goldberg, managing director of Skyscan Systems, said the potential was enormous if the right sort of equipment was produced at a price that the consumer would pay for.

Mr Brian Quinn, chief executive of Telematic Services, and Mr Lars Aronsson, managing director of Bejar Satellite and Cable, were among the speakers.

# British plant may build Peugeot model for continental markets

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT, IN GENEVA

PEUGEOT TALBOT of France will use its British factory at Ryton, near Coventry, to produce left-hand drive cars for export to European continental markets if demand for its newly-launched saloon requires it, said Mr Jean Bollet, president of Automobile Peugeot, yesterday.

He added: "Peugeot will have many opportunities in the future to increase the volume of Ryton's output."

He would not comment specifically about the UK subsidiary's hopes to win part of the production of the D60 medium-sized car which Peugeot should put into production next year. Mr Bollet said that it would be some time before Peugeot

made a decision about increasing capacity for the 309 which was launched a month ago.

By the end of this year output of the 309 in France should reach 1,000 a day and fill capacity there, while UK production should be 200 a day. The group used the introduction of the 309 not only to establish its commitment to continued, long-term production in the UK, but also to prepare its Spanish factory for the time when tariff barriers there are dismantled.

It has agreed a deal by which the Spanish Government will contribute Pta 30n (£15m) towards the

Peugeot-Talbot-Citroën group's investment programme. Peugeot Talbot will spend Pta 11,250n to modernise its Villaverde factory and prepare for production of the 309, while Citroën will spend Pta 9,30n at its Vigo facility. As part of the deal 1,600 jobs will go to each factory reducing the total to 6,500 at Villaverde and 6,800 at Vigo.

Mr Bollet, speaking in Geneva where he will attend the motor show, said Peugeot Talbot's relationship with the UK Government, which became strained three years ago after the company closed its engineering facilities at Coventry, was now "very good."

# Pits urged to try US methods

By Helen Hague, Labour Staff

THE National Coal Board has been urged to consider bringing in American-style management and mining techniques to UK pits - including longer-term agreements with unions - according to an internal report prepared during the pit strike which ended a year ago.

Mr Keith Otter, deputy chief mining engineer for the NCB's North Derbyshire Area, and Mr Don Hotchkiss, pit manager at Marham colliery, South Yorkshire, visited mines in Pennsylvania, West Virginia, and Kentucky. The visit was arranged by Mr Ian MacGregor, Coal Board chairman, and Mr James Cowan, his deputy.

On the tour, the NCB representatives noted that common practice was for local supervisors to hold short talks with their men before the start of a shift.

Among recommendations already adopted in North Derbyshire are "team briefings" for the entire area workforce. The report emphasised the need to "increase and improve direct management/labour relations and acknowledge good performance."

Mr Otter and Mr Hotchkiss itemised 11 recommendations which they believed could be usefully considered.

# Glaxo ulcer drug gains US sales edge

By Tony Jackson

GLAXO, THE UK-based drugs group, has received approval from the US authorities for once-a-day use of its rapidly growing anti-ulcer drug, Zantac, instead of twice a day.

The approval gives Glaxo a marketing edge over its rival Smith Kline, whose anti-ulcer treatment Tagamet is the best-selling drug in the world. Zantac, a newer drug than Tagamet but similar in action, is claimed to come second.

Both Tagamet and Zantac are approved only for twice daily use in the US. However, recent research indicates the importance of reducing overnight levels of stomach acid in the treatment of ulcers, pointing to the usefulness of a single dose taken at bedtime.

The market for anti-ulcer drugs in the US is estimated to be worth some \$700m. Zantac has roughly \$300m of that at present, with Tagamet accounting for the remainder. Smith Kline has received official recommendation for once daily use of Tagamet from the US authorities but it will be some months before formal approval is granted.

Analysts suggest that the new Zantac formulation - 500mg rather than 150mg - could gain Glaxo a further 2 per cent of the US market. The company has reduced the price of the 300mg tablet by 7 per cent in an apparent attempt to make the most of its lead.

# UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1980=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl. prod.	Mfg. output	Eng. order	Retail vol.	Retail value*	Unemp.	Vacs.
1984							
4th qtr.	103.6	101.5	95	112.7	164.0	3,103	153.9
1985							
1st qtr.	106.1	103.1	116	113.4	153.9	3,128	153.6
2nd qtr.	105.4	103.9	111	115.0	141.4	3,174	161.7
3rd qtr.	105.6	104.0	103	116.3	145.2	3,179	164.4
4th qtr.	109.2	104.8	116	116.8	177.7	3,174	168.2
May	106.8	103.7	109	115.3	142.0	3,177	160.7
June	107.8	104.2	121	115.9	141.8	3,169	163.4
July	107.9	103.4	97	115.9	146.9	3,175	161.0
August	108.8	104.4	105	117.5	145.4	3,183	162.9
September	109.6	104.1	106	118.6	143.7	3,179	167.3
October	109.2	104.2	94	118.0	149.8	3,173	172.6
November	110.5	105.1	108	117.4	164.8	3,167	170.0
December	108.0	105.0		117.3	210.4	3,184	162.1
1986							
January				116.0		3,205	169.7
February						3,210	168.0

OUTPUT—By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacturing, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

	Consumer goods	Invest. goods	Intmd. goods	Eng. output	Metal mfg.	Textile	Housg. starts*
1985							
1st qtr.	103.3	102.5	109.7	107.7	110.1	99.9	13.8
2nd qtr.	102.3	104.2	112.9	104.6	115.9	100.3	12.6
3rd qtr.	105.1	102.2	113.4	103.5	115.0	103.3	17.1
4th qtr.	108.5	105.3	112.8	105.6	110.7	103.2	15.5
July	108.3	101.3	112.6	103.0	114.0	102.9	12.7
August	108.7	102.7	112.4	104.0	117.0	105.0	15.8
September	105.3	102.6	115.1	104.0	114.0	103.0	17.1
October	104.1	105.1	113.5	105.0	111.0	102.0	19.6
November	105.7	105.8	114.9	106.0	112.0	104.0	16.5
December	106.7	105.1	110.1	106.0	110.0	104.0	10.3

EXTERNAL TRADE—Indices of export and import volume (1980=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1980=100); excluding reserves.

	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms trade	Resv. trade US\$bn*
1985							
1st qtr.	118.6	126.6	-1266	-291	+1,958	96.1	13.53
2nd qtr.	120.5	124.8	-124	+1,533	+2,411	97.8	14.32
3rd qtr.	116.3	124.1	-453	+1,232	+1,900	100.2	14.18
4th qtr.	118.9	127.4	-228	+1,141	+1,293	101.6	15.54
June	117.9	124.7	-236	+856	+789	98.6	14.30
July	117.9	126.1	-77	+81	+588	99.1	14.26
August	114.4	122.7	-167	+403	+633	100.8	14.26
September	116.7	123.6	-87	+481	+662	100.6	14.18
October	118.5	125.0	-77	+407	+754	101.0	16.31
November	118.5	129.6	-214	+186	+649	102.1	15.96
December	119.4	127.8	-18	+848	+481	101.7	15.54
1986							
January	118.1	119.9	+140	+1,140	+997	101.7	15.60
February							15.80

FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling, wholesale prices of manufactured products (1980=100); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

	M0 %	M1 %	M3 %	Bank advances %	Wholesale prices %	BS inflow £m	HP lending £m	HP rate %	Base rate %
1985									
1st qtr.	2.2	0.7	8.1	15.2	1,511	3,112	12.90		
2nd qtr.	5.1	32.4	20.4	19.2	1,523	3,068	12.50		
3rd qtr.	5.5	15.4	11.6	17.5	1,771	3,340	11.50		
4th qtr.	1.4	25.1	17.8	17.7	2,289	3,879	11.50		
June	5.7	44.8	25.1	28.2	2,781	3,974	11.50		
July	4.4	19.1	8.3	16.1	680	1,100	11.50		
August	2.4	22.9	14.4	21.8	594	1,113	11.50		
September	1.1	5.2	12.3	14.1	597	1,118	11.50		
October	1.5	24.9	19.8	18.7	796	1,124	11.50		
November	3.0	21.5	20.4	17.6	658	1,078	11.50		
December	2.7	29.1	14.2	17.0	958	1,177	11.50		
1986									
January	9.8	14.4	11.1	11.4	770		12.50		

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels; wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

	Earnings mfgs.	Basic mfgs.	Wholesale mfgs.	RPI*	Foodst*	FT commodity	Strig.
1985							
1st qtr.	165.4	146.2	136.6	362.9	332.8	295.22	72.0
2nd qtr.	170.3	138.8	139.4	373.3	339.4	278.12	74.9
3rd qtr.	174.4	133.1	140.2	376.3	338.5	251.12	82.2
4th qtr.	176.9	132.7	141.4	378.3	337.4	n/a	78.8
June	171.9	136.7	139.6	374.4	340.1	278.33	79.9
July	173.7	132.9	139.9	375.7	335.3	259.51	83.6
August	173.4	132.8	140.1	376.7	335.3	254.34	81.6
September	176.1	132.7	140.6	376.5	335.8	251.12	81.4
October	173.9	131.3	140.9	377.1	333.5	249.46	80.4
November	174.8	132.1	141.8	378.4	337.4	n/a	80.0
December	180.1	134.8	141.8	378.9	339.4	n/a	79.1
1986							
January	135.2	142.9	379.7	341.1	n/a	76.6	

\* Not seasonally adjusted.



# 1985 AUDITED RESULTS

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HIGHLIGHTS FROM THE AUDITED FINANCIAL STATEMENTS:

	1985 £million	1984 £million
Turnover	261.8	402.7
Operating (Loss)/Profit	(0.3)	33.3
Net Interest Payable	(5.6)	(6.5)
(Loss)/Profit before Taxation	(5.9)	26.8
Taxation—Overseas	(0.3)	(1.4)
(Loss)/Profit after Taxation	(6.2)	25.4
Minority Interests	0.6	(0.8)
(Deficit)/Earnings	(5.6)	24.6
Extraordinary Charges	(3.0)	(8.0)
(Loss)/Profit Attributable to Ordinary Shareholders	(8.6)	16.6
Dividends Paid and Proposed	(4.0)	(4.0)
Retained (Deficit)/Profit	(12.6)	12.6
(Deficit)/Earnings per		

Intervention by ministry over Vickers sale

By Tony Jackson

THE Ministry of Defence (MoD) has made a last-minute intervention in the privatisation of the Vickers shipyard...

Oil 'masks' quickening decline

By Our Economics Correspondent

A DRAMATIC deterioration in Britain's trade position leading to a potential current account deficit of £20bn or a prolonged period of deflation and higher unemployment by 1986 is forecast today by Professor Wynne Godley...

Lawson urged to set explicit target range for sterling

By Philip Stephens, Economics Correspondent

A COMMITTEE of distinguished experts yesterday urged Mr Nigel Lawson, the Chancellor of the Exchequer, to use his budget speech on March 18 to announce an explicit target range for sterling's value...

GEC and Pye given clearance to form mobile radio system

By Jason Crisp

THE GOVERNMENT has chosen GEC Telecommunications and a consortium led by Pye Telecommunications, part of Philips, to operate nationwide private mobile radio systems on the frequencies once used to broadcast black and white television...

Vertical text on the left margin containing various market indicators and data points.

News America Finance, Inc. A Wholly Owned Subsidiary of News America Holdings Inc. USD 250,000,000 US Commercial Paper Issue. The News Corporation Limited.

Dissenting councillors lose court appeal. AS MANY as 12 Labour-controlled local authorities may face court action over their delay last year in setting local rates (local property taxes), writes Walker Ellis.

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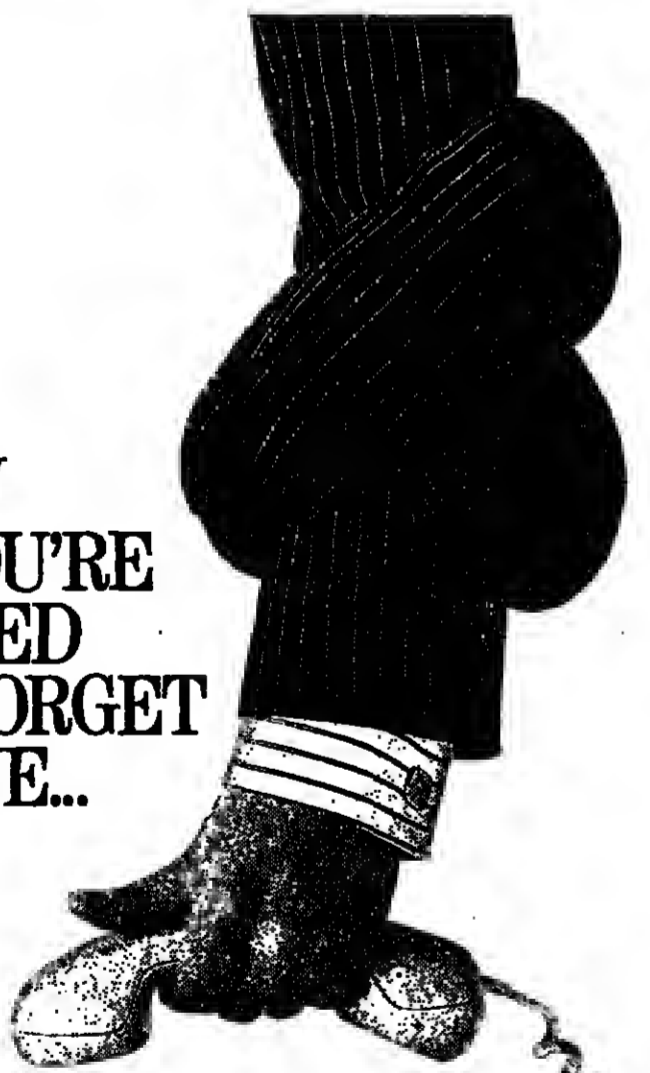
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Feona McEwan on a company that puts show business into any business



Gary Withers: architect, schemer and creator of events

MARKETING AT its most extreme borders on showbiz. Increasingly companies are finding themselves shopping for a tailor-made production to deliver their messages dramatically and, if possible, indelibly. The cause might be to promote the launch of a product, to attract the sales force, rally the troops or entertain customers. Where, then, do they go to buy these made-to-measure events?

When Ford UK, for instance, planned a major car launch two years ago (the Orion) for its main dealers, some 4,000 of them, it went out and bought a complete event as a package. It was a striking success. The scene was set in a grand hall in Northamptonshire. After a drinks reception in the study home, guests were ushered into a banquet hall... complete with chandeliers, antique paintings and drapes. Dinner over, the lights dimmed, dramatic music sounded and the curtains were pulled back to reveal a stage with 100 ft long, slowly lifted into the sky, drapes, paintings and all to reveal acres of Capability Brown landscape, sequentially lit. A moon-shaped screen then dropped into place on which a film of the new cars was projected. Then from beneath the (elevated) floor of the hall, scissor-lifts revealed the cars themselves, revolving in the night light. The whole auditorium rose as one and cheered.

"the public face programme," for British Telecom's new marketing initiative, designed to update the company's image for public and staff. "It's not corporate identity and it's not exhibition design," says Withers. "It's a look, a feeling, a total way of life."

Bringing in the customers

Jason Crisp on DEC's mammoth computer trade fair

"NOT BAD for a company that is supposed to be lousy at marketing," said a delighted executive of Digital Equipment as he surveyed the thousands of customers milling to see the company's latest wares in Boston last week. DEC, the second largest computer company in the world, is better known for its solid engineering than any sales pizzazz. Yet last week it almost took over Boston with what is believed to be the largest single-company trade fair in the world for any industry.



This began when they registered at the show on a computer and never seemed to end. The 9,000 visitors a day who attended seminars or technical sessions were logged and anyone who talked to DEC's 1,500 staff at the show was carefully quizzed according to a formula. The results were recorded on the ubiquitous computer. Hughes commented half way through Decworld: "We're expecting at least 21,000 customers and prospective customers half of whom we have never met before. By the end of the week we will know who they are, what level they are in their company, where they are based, what equipment they have, how to spell their secretary's name, and what they are interested in."

TECHNOLOGY

Why buildings should have their faults

Jane Rippeteau on how better construction methods can save lives during an earthquake

THE IDEA of intentionally letting part of a building collapse so that the rest of it will remain standing may sound curious. But when it comes to the violence of an earthquake, just such a design technique can make the difference between life and death on a monumental scale.

earthquake survival, is one of four UK engineers to visit Mexico City for two weeks, beginning nine days after the earthquake. They are members of the UK's Government-funded Earthquake Engineering Field Investigating Team, and comprise one of a number of professional bodies in the US, Mexico and elsewhere that are analysing the quake's impact, some in considerably greater depth.

ings in the lake bed area either collapsed or had serious damage. In the peak zone it was 80 per cent, he says. By contrast, "buildings with ductility built in did much better."

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Irish expertise for Xerox printers

XEROX, the US office-equipment giant, has agreed to buy £10m worth of electronic devices from a small Irish company to increase applications of the US concern's laser printers.

Pace quickens in race to cut the cost of producing nuclear fuel

ALMELO, a small Dutch town, enjoys the distinction of leading its name to a highly successful collaboration at the frontiers of engineering involving the Netherlands, West Germany and Britain.



ically like a child's top, supported on a pin-and-level bearing, and kept upright by a magnetic bearing.

secretly all three nations began to develop the Zippe machine. By the late-1960s all three were ready to take the big commercial step. But each had its problem. The Netherlands had a minuscule home market, while West Germany knew that an enrichment plant on German soil would antagonise the USSR.

The mb of the process is to spin uranium, as a gas, very fast so that the heavier uranium 238 atoms are thrown against the centrifuge wall. Then by scooping gas continually from the core of the spinning centrifuge, gas enriched in the fissile uranium-235 atoms can be obtained.

originated in Israel in the early-1970s. "We are in danger of being leopfrogged later in the 1990s, so we have to watch their progress carefully and be prepared to put money into the laser," says Con Allday, chairman of British Nuclear Fuels, Britain's shareholder in Urenco, recently warned a House of Lords select committee investigating nuclear energy in Europe.

Simultaneously, the three are developing a more advanced centrifuge, the TCX - bigger, faster, more productive. By the early 1990s, they will face a crucial choice - Aviz or centrifuge - for commercial enrichment for the next century.



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Thursday March 6 1986

## Strategic case for the EMS

**THE ACTION** of the exchange markets in recent weeks could be taken as a text both by supporters and opponents of British participation in the stabilisation arrangements of the European Monetary System. The rapid and on the whole crisis-free devaluation of sterling since the price collapsed makes the case against; adjustment to a major structural change of this kind within the system would be a matter of cumbersome and possibly quarrelsome multinational bargaining, with heavy and possibly unmanageable speculation of the outcome. In the past few days, however, while the market has staged successive runs on the dollar, sterling and the D-mark with only a shadow of rational provocation, the EMS has looked like a haven of sanity.

The national debate will never be settled as long as it is conducted in short-run terms—the timing of structural adjustment versus a distant for market volatility. One merit of the study paper is that it is written by a group of wise men under the aegis of the Public Policy Centre is that although this learned team could not agree on its conclusions, it does examine the issue in strategic rather than tactical terms, and helps to clarify what really is at stake.

**Orthodox**  
All the eight experts agreed on one proposition which used to sound subversive, but is now becoming orthodox: the exchange rate is the best available intermediate target for monetary policy—or perhaps they could have been bolder and said that it is the most sensible operational target, for that is what they appear to mean. They are agreed that exchange rates can at nearly all times be stabilised by monetary policy, if it is deployed early enough and strongly enough, and supported where appropriate with exchange market intervention. The various measures of the money supply are less manageable.

Fluctuations  
Reasoning from past experience, as economists habitually do, the committee has little faith in EMS membership as an anti-inflationary weapon; but this surely gives too little weight to what has actually been achieved in countries like France, Italy and Denmark, or what might be achievable through market forces in the UK in the new non-militant age. Equally, fears about future movements in oil prices and production are easily overstated; these fluctuations could be ridden out without much strain if the Government's oil revenues, and those resulting from a sustainably low price, are treated as a windfall rather than as part of the fiscal target, so that surges of revenue would automatically cut interest rates and generate capital outflows.

## Flaws in the merger rules

**THE BRITISH** Government will be glad to see the back of the two big takeover bids involving Imperial Group and Distillers. A few weeks ago, it took the awkward—but correct—decision to refer the bids to the Monopolies Commission. The Commission should be to preserve competition, it left the way open for rival bids from Hanson Trust and Argyll Group. In so doing, it created the uneasy impression that policy was biased in favour of conglomerate mergers, and against the marriage of companies which actually knew something about each other's business.

which Guinness is proposing to divest itself of is a low-price product competing in the commodity end of the market. The precise production and distribution arrangements of the divested brands are not clear. To put it crudely, it is not inconceivable that the enlarged group could immediately launch an "Old Spornn" brand to rebuild its share at the bottom of the market.

**Accelerated**  
This would make Guinness very upset. And if the anti-competitive problems created by a particular merger can be resolved by some form of divestment, then it is indeed unsatisfactory that the cumbersome procedure of the Monopolies Commission should in practice favour the conglomerate bidder. But it would also be undesirable for such divestment proposals to be agreed as a result of hurried negotiations as opposed to a proper investigation. Ideally, the investigation procedure—which at present which can take many months—should be accelerated to fit in with the much shorter timescale of a takeover bid. Another possibility would be to establish an emergency procedure for cases where more than one bidder is involved. The objective should be to put both bidders on an equal footing until one is found to be undesirable. If the Government is to avoid similar dilemmas in the future, it needs to consider this matter urgently.

Moreover, there is a question as to how far the Office of Fair Trading, which has to make the initial recommendations on merger reference, will find it sensible to get involved in bargaining arrangements of this nature. The Office of Fair Trading will have to study the fine print of the Guinness proposals very carefully before it can be sure that the new scheme removes the potentially anti-competitive aspects of the original bid. It would not be surprising if it decided that another reference was in order.

**THERE HAS** been an explosion of intellectual interest and practical activity in schemes to enable workers to participate in corporate success.

In principle, a profit-related bonus can be paid in either cash or shares; and many companies still have cash schemes. Others provide an option of shares or cash.

But the big UK growth has been in share bonuses. This is hardly surprising. Approved Deferred Share Trust (ADST) which can be set up under the 1978 Finance Act (enacted under the Labor Party) provides major tax concessions, both for employers and for employees, for shares bought on behalf of the latter and held for at least two years. The SAYE Option Scheme, introduced by Sir Geoffrey Howe in 1980, provides tax concessions for workers who use the proceeds of a five-year Save As You Earn scheme to buy their company's shares.

The most rapid growth of Employee Share Ownership Plans (ESOPs) has been in the US where tax concessions have been more generous than in Britain. An authoritative study by K. Bratley and A. Cella (Share Ownership for Employees, Public Policy Centre) estimates that by the year 2000 there will be more US employees in an ESOPs than in trades unions.



**Practitioners, theorists and politician** (top left and right): Sir Peter Thompson of National Freight Corporation; Philip Baxter, who is transforming the Baxi Partnership; (below left and right): Senator Russell Long, legislative father of ESOPs and Prof. James Meade, who has suggested a novel approach to employee participation.

### Employee ownership and worker participation will have to come to grips with the insider-outsider conflict if they are to promote more jobs



Practitioners, theorists and politician (top left and right): Sir Peter Thompson of National Freight Corporation; Philip Baxter, who is transforming the Baxi Partnership; (below left and right): Senator Russell Long, legislative father of ESOPs and Prof. James Meade, who has suggested a novel approach to employee participation.

**Union leaders** have shifted from bored hostility to trying to get bonuses guaranteed

UK growth has been slower but steadier. An Incomes Data Services Study (No. 357) suggests that 500 employee share ownership plans had been taken up by the end of 1985 under the 1978 provisions and almost as many under the 1980 Act. Many companies use both. In 1980 almost 1m workers were eligible to participate and 2m are now, nearly half in schemes of very recent vintage. The largest British company with a share distribution scheme—started well before the Lib-Lab Pact—was ever heard of is, of course, ICI.

undermine the wider economic benefit of such schemes. A more positive development has been the establishment of the trade unions, which are now actively interested to promote UK ESOPs.

Fully-fledged workers' co-operatives—as distinct from ESOPs—began as long ago as the late 18th century, but declined from a number of 1000. After the renewal of public interest in the 1970s a Co-operative Development Agency was set up with all-party support. Loans to buy shares for employees carry 12 months' tax relief, based on the holding of shares for one year. The intention is to move quickly to an "employee-controlled company" with over 50 per cent of the shares worker-owned.

The CDA now estimates that there are 600 full co-operatives employing 8,000 workers. The largest European co-operative sector is, however, in Italy, with 430,000 members in 1981. In Britain, there has long been a handful of larger "partnerships," which may not be strictly co-ops, but where the workers are the ultimate owners. The best-known example is the John Lewis Partnership, founded in 1929, with more than 3,000 members. A notable new case is the Baxi Partnership, based on the heating company, which began the transition in 1983.

## ECONOMIC VIEWPOINT

# A new look at worker capitalism

By Samuel Brittan

standing example has been the US Administration rescue of Chrysler. A completely different development is citizens' ownership of shares, not in the companies in which they are employed, but in equities in general. Most of the changes here have been due to privatisation, in particular of British Telecom. The subject requires a separate article. Most of the recent academic literature has been on profit-sharing and employee shares. A notable example has come from Prof. James Meade in a paper for the Public Policy Centre and also in *Alternative Systems of Business Organization and Workers' Remuneration*, to be published by Durwin. In contrast to some other macroeconomists, Meade recognises from the outset that there are at least three groups of workers: those with the traditional ones of improving industrial relationships and

worker incentives. Much the most important benefit claimed by employees in the IDS study was "improved worker loyalty and attitudes". Secondly, there is the search for a system which will promote high employment without inflation, i.e. come to grips with stagflation. Thirdly, there is the desire to remove the worst disparities in the distribution of income and wealth: the levelling up taking the form of trying to ensure that wage earners also own a stake in the nation's capital, over and above their own homes and their pension rights.

### Public pay in the picture

Adventurous trade unions are increasingly taking their pay campaigns out of smoke-filled negotiating rooms into the world at large, as soccer fans may soon discover.

### Men and Matters

one meeting point between the two media barons. Maxwell has an agreement in principle to take over Freeman, the film channel for cable television.

### Eastern promise

Leaving a good dinner unfinished in Hong Kong, Sui Kau Chan flew direct to Britain in time for lunch in Liverpool yesterday.

### Foreign bonds

Michel Gough has fired another broadside from Bromley in the general direction of Chinese Premier Deng Xiaoping, in an attempt to persuade China to honour some \$51m. in foreign bonds which have been in complete default for 46 years.

### Market move

If anyone doubts that the US investment banks will be a force to be reckoned with in the new UK gilt market, it is certainly not the City's economists. One more is on the point of defecting to the big battalions from Wall Street.

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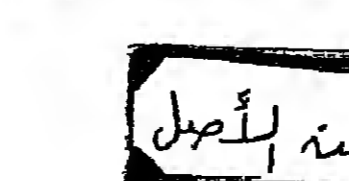
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Observer

export to the US from Liverpool—Hong Kong manufacturers in the textiles business are being squeezed in the US market as US protectionism gathers force.

Far better if the market had waited for a letter to the Council's urging efforts to pay off, Gough says. And last year was not without its successes.

In May, the Council will take part in winding up the affairs of the old Austro-Hungarian empire when a final distribution of assets will be made on outstanding bonds going back to 1885.

Gough has had less luck with the US state of Mississippi, which has been in default since 1841. No reply has been received to a letter to the state treasurer sent in June last year about \$7m in bonds outstanding.

Not all Gough's members share his persistence. The Council has £160,000 waiting to be handed over to people who have apparently long since ceased to wonder about all those securities moldering away in deed boxes or attics.





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# How innovators work, and what stops them

BY MICHAEL DIXON

AS ANY reader who has toiled in organisations will know, the last thing that tells you how they operate is the formal organisation chart. Equally fictitious are most of the theories of how companies work spawned over the past near-century by egghead organisational scientists. A major reason for the fault lies in a snag met by one of the more recent theorists who happens to be an old friend of mine. His massive intellect had no difficulty in thinking up new and improved types of people to run them, because nobody with the requisite qualities existed in this sadly imperfect world. For as long as organisations go on being messes of real people, I doubt that any intellectual abstraction can be as good a guide to what goes on in them as mere rules of thumb drawn from practical experience. All these do, of course, is denote a tendency for one kind of thing to happen rather than another. So they are less like the law of gravity than the laws of economics, although probably more reliable. The most famous are Parkinson's first and second laws which state respectively that work expands to fill the time available, and that expenditure rises to overtake income. Also fairly well known are the Peter Principle—hierarchies promote people to a level at which they are incompetent—and Harvey's Abilene Paradox which says that people in committees agree on decisions which as individuals they know are stupid. But there are others just as trustworthy which hardly anybody seems to know about. And one of them could well be urgently important to the heads of companies, particularly in western countries, now they are increasingly realising that they need to be more innovative. The rule in question is called Mangham's Muffler because it suggests why the innovative ideas of lower-ranked people in organisations do not reach the ears of those on high. It states: When communicating with superiors, new news is bad news. Its originator is Professor Ian Mangham of Bath University. He formulated it on the basis of his experience working for the American pharmaceuticals group Eli Lilly, where an axiom of middle-management survival was "Never surprise a vice-president." Until lately it was thought that the tendency of senior managers to resist, if not resent, new ideas was due entirely to their need to feel they have risen to the top by natural

right. They are liable to believe deep down that they must have superior faculties guaranteeing, among other things, that they will learn of anything worth knowing before it could possibly occur to lesser beings. Hence, however much they may say they welcome new ideas, if actually confronted with one they feel their right to leadership is being challenged and react accordingly. **New discovery** But recent research suggests that, in big organisations particularly, a more subtle mechanism also operates to clog up the flow of innovative ideas. It seems that people with whatever it takes to climb up company hierarchies tend to have minds which work in fundamentally different ways from those of effective innovators. The research, not yet published, was led by Rolf Berth who is a senior fellow of the International Management Institute in Geneva. The study inquired into 73 different successful innovations—an example being the development of a way of putting high-quality saucers into a new and handy kind of container—achieved in 39 varied companies in Austria, France, Germany and Scandinavia. When big-company boss-types feel the urge to do some innovating, they typically try to do it by a mental procedure

which Dr Berth calls "classical planning." They start by assessing markets in search of opportunities for new products or processes, then assign the task of producing same to various people who seem suitably qualified, and allocate the money and so on that the project can be rationally viewed as justifying. In short, they try to produce new things by an extremely old procedure. It is the sort of thinking most esteemed by Plato and Aristotle, for instance, who saw the pure intellect as the source of all things good. It is also the sort of thinking which still tends to be esteemed above all others by people who have been much educated in the western tradition—incidentally, incidentally, the British Education Secretary Sir Keith Joseph.

of other people, materials, money and so on might be needed to make the idea a reality. What was responsible for their having the idea in the first place is something of a mystery. Dr Berth calls it "vision"—the skill of mentally piecing together a variety of notions which had never been combined in quite the same way before. Nor were the bulk of the successes achieved by first thinking out what needed to be done, and secondly doing it. The thinking was somehow embedded in the actual doing. Moreover, in three quarters of the cases, responsibility for the project had until a fairly late stage been given solely to the individual originator who had been allowed to put his or her entire commitment behind it.

Dr Berth says that their established curricula and methods do not seem very successful at teaching people to be innovators. So they ought to find other ways of developing the necessary skills, such as by providing training in brainstorming techniques. They should also teach people best fitted to work as controlling managers that being too precise in their planning and budgeting may be worse than not being precise enough. What is more, there is an important message for recruiters. Since they have mostly been brought up as "thinkers" in the conventional big-company mode, they tend to select candidates very like themselves. But they now need to learn to identify people who are primarily "doers," and they are out always the same thing at all. For instance, they may well not look as smart or even smell as sweet, let alone talk as glibly, as the standard candidate for a decisive job.

### Playrooms

Rolf Berth says the findings have profound implications for organisations anxious to profit from new ideas. "For one thing, instead of trying to plan and control so that uncertainty is cut to an ever decreasing minimum, they need to leave their people freedom to try out ideas which are risky. In about two out of three of the cases the originators had access to what might be called a "playroom", some- where on the premises where

they could work on their project with no questions asked. A few companies deliberately provide playrooms. Volkswagen, for instance, has them for engineers. But more often the originators had set them up secretly for themselves." Given the need for western nations to be more innovative, the study also has an important message for business schools such as IMI and other educational institutions. Dr Berth says that their established curricula and methods do not seem very successful at teaching people to be innovators. So they ought to find other ways of developing the necessary skills, such as by providing training in brainstorming techniques. They should also teach people best fitted to work as controlling managers that being too precise in their planning and budgeting may be worse than not being precise enough. What is more, there is an important message for recruiters. Since they have mostly been brought up as "thinkers" in the conventional big-company mode, they tend to select candidates very like themselves. But they now need to learn to identify people who are primarily "doers," and they are out always the same thing at all. For instance, they may well not look as smart or even smell as sweet, let alone talk as glibly, as the standard candidate for a decisive job.

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A major European institution seeks to establish a presence in the euronote and euro-commercial paper market. We would therefore like to meet either euronote or euro-commercial paper sales or trading people with detailed knowledge of this rapidly developing area. The calibre of applicant sought will offer first class paper placement skills, allied to high credibility with major investors, and will relish the opportunity to establish a new presence within this market place. Contact Bryan Sales or Roger Steare.

## New Issues / Origination £Neg

We have an on-going interest to meet and discuss career opportunities with new issues/origination executives. Positions exist at all levels for mandate negotiators, financial engineers, as well as documentation and execution personnel. Contact Bryan Sales or Roger Steare.

## Bond Settlements Managers £20-£40,000

We seek a number of experienced bond settlements managers with established track records gained over several years with recognised eurobond trading institutions. Candidates should also offer extensive exposure to a high volume computerised settlements environment, and be able to demonstrate solid achievement in terms of interpersonal communication and man-management skills. The positions will appeal to positive managers and senior supervisors seeking their first management role. Contact Bryan Sales or Roger Steare.

## UK Fund Management £20-£35,000

We are currently assisting several major City institutions in the recruitment of UK pension fund managers. Applications are therefore invited from high calibre candidates who are able to demonstrate both a successful track record and marketing flair. Competitive compensation packages are available to applicants who meet these requirements. Contact Roger Steare or Bryan Sales.

All applications will be treated in strict confidence

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# SECRETARY GENERAL

## International Primary Market Association

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opportunity for candidates with substantial experience as Company Secretaries or Administrators, preferably in a financial environment and ideally with specific knowledge of Capital Markets. A legal or accounting qualification would be an advantage. This opening comes at a particularly opportune moment in the development of the City and will necessitate the personal ability to deal with leading figures in the financial community. The remuneration is substantial and sufficient to attract the most highly qualified candidates.

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# Business Systems Manager

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company's business activities and strategies, and participate in business development. In your late 20s - early 30s with an MBA or equivalent financially-biased qualification, you must be able to demonstrate an excellent track record in business administration. You must also have the commercial sensitivity, flexibility of mind, and single-mindedness to achieve success in a company of highly motivated and computer-oriented professionals, where your next career step is expected to be a board appointment. Appropriate executive benefits include relocation assistance where necessary. Please send brief cv, in confidence, to R.H. Capes, Technology Group, Ref: MV75/974/PT.

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Our client is a progressive, fully international bank with offices and affiliations across the globe. In response to demand from its clients, there is a need to develop the merger and acquisition activities of the bank in its London office, with particular emphasis on the development of business in, and between, the UK and continental Europe. Our client seeks a professionally qualified person, already experienced in the technical components of such deals and with a knowledge of the fiscal, legal and other implications but who also wishes to develop his or her negotiating and business development skills. Candidates should be creative and enjoy an entrepreneurial spirit. Prospects are good, as are the remuneration and benefits—which are negotiable. Please reply in confidence, quoting reference AF7502, to David Grove, Consultant to the Bank, by telephoning 0753 869348 or in writing to: March Personnel Services, 12 Sheet Street, Windsor, Berks, SL4 1BG. Interviews will be held in London.

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**Banque Nationale de Paris p.l.c.**  
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Jeff Booth  
Richard Ellis, Chartered Surveyors  
64 Cornhill, London EC3V 3PS

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### Director of Private Client Department

A long established Swiss fund management company is seeking a director to head up the private client department of its London office. Applicants should have a high level of experience in handling private client accounts with a stock broker or investment management company. He or she should have the ability to take responsibility for all aspects of stock market and fixed interest transactions. Experience in client liaison and marketing are important and candidates who have their own clients/funds under management will be particularly well positioned for this post. An attractive remuneration package will be offered. Applications in writing, together with a full Curriculum Vitae should be submitted to the Company Adviser, Andrew Ramage, Streets Advertising Limited, 120-122 Seymour Place, London W1H 5DJ. Please state clearly any companies to which you do not wish your application to be forwarded.

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BRITISH WOOL MARKETING BOARD  
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A highly competitive package will be offered to the successful candidate. To apply, please write to Frances McNulty of Cripps, Sears and Associates Ltd., Burne House, 88/89 High Holborn, London, WC1V 6LH, telephone 01-404 5701.

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Ideal candidates who will have a related professional qualification, will be keen to work in a small team, have a professional approach to detail and a creative and marketing bias.

Career prospects are very attractive and the remuneration package, including a profit share, is competitive.

Written applications with a full curriculum vitae should be sent, in confidence, to:

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Chartered Finalists with sound audit background will also be eligible. Applicants should be prepared to travel both within U.K. and abroad.

Age not exceeding 27 years.

The compensation package will be fully competitive.

Eligible candidates should apply latest by 31st March 1986 at the following address with C.V. and a passport size photograph to:

Mirza I. Ahmad,  
Central Audit Division,  
Bank of Credit and Commerce International S.A.,  
Licensed Deposit Taker,  
100, Leadenhall Street, London EC3A 3AD.

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Due to the expansion of our business, a number of positions have arisen on the trading and sales side of the fixed interest securities desk. Applicants will be considered from positive, well-educated people (though not necessarily to degree standard) with a wide interest in financial and economic affairs and who are prepared to work in an Anglo-Japanese environment. Previous experience, whilst an advantage, is not essential since training will be provided.

The posts offer significant career prospects as well as opportunities for overseas travel. Remuneration will be competitive and commensurate with experience.

Please apply in writing, with a full curriculum vitae, to:

Miss K. Tanno - Assistant Personnel Officer,  
New Japan Securities Europe Limited,  
4 Fenchurch Street, London EC3M 3AL.

The application should be received by us by 18th March 1986.

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We are currently recruiting on behalf of a number of UK Merchant Banks who are looking to develop and expand their Corporate Finance Departments. They provide general financial services leading to money raising, re-financing, mergers, acquisitions and disposals for clients who include many of the best known names in British industry. The ideal candidate will be a graduate aged 25-30 (at least 2.1 degree) and have either a legal or accountancy qualification gained within a City firm, or be a banker with some experience of mergers/acquisitions and/or new issues work.

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The ideal candidate will have at least two years experience in investment analysis related to the UK market, and will need to demonstrate the flexibility to cope with a varied and time sensitive work flow. Good communications skills, both written and oral, are essential. A degree or professional qualification is desirable, though not obligatory.

The remuneration package will be commensurate with experience and ability.



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Write with full CV to  
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LONDON EC4P 4LN

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Applicants should write with full details, including qualifications, career record, achievements, and current salary/benefits to Ian Nicholson, The Burton Group, 266 Regent Street, London W1R 1DA.

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To make application for this exciting career opportunity in a high profile growth environment, please send a CV with full career details to Robert Little, PER Management Selection Division, 12a Commercial Way, Woking, Surrey GU24 1HG. Tel: (04863) 20003.

**PER Management Selection Division**

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 78 Elatons Garden,  
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**Fixed Income Portfolio Manager**

We are seeking to recruit a person to join our international team of fixed income portfolio managers which handles a rapidly growing volume of funds from a wide range of clients.

We are looking for a person who can assume, within a short period of time, responsibility for sterling based portfolios which diversify into international fixed income markets, and who can expand our customer base in this area. You may now be working for a stockbroker or with an investment management business who will have had experience of the gilt-edged market and be aged between 25-30.

Salary will be negotiable according to age and experience and other benefits include mortgage subsidy, non-contributory pension scheme and BUPA membership.

Applicants should write, enclosing a C.V. to:-  
 J.A.A. Carnwath, Director,  
 Baring Brothers & Co., Limited,  
 8 Bishopsgate, London EC2N 4AE.

**Eurobond Sales**  
 Highly Negotiable Salary

A major US securities house with an extensive London presence currently seeks an experienced Eurobond Salesman to cover certain countries in Europe.

Aged in their mid 20's, and with a good academic background, candidates must have a sound knowledge of the international financial markets. Fluency in English, German and Swedish is a prerequisite for the successful fulfilment of this role.

The salary package will be highly competitive and is fully negotiable, reflecting candidates' experience and ability. In the first instance please contact Christopher Smith or Sally Poppleton on 01-404 5751 or write to them at Michael Page City, 39-41 Parker Street, London WC2B 5LP, quoting ref. 3606.

**Michael Page City**  
 International Recruitment Consultants  
 London Brussels New York Sydney  
 A member of the Addison Page PLC group

**EXPORT FINANCE**

A well established Upper Mid-West American Bank in the "City of London", requires a Loans Finance Officer for the expansion of activity in the Export and Trade Finance field.

Reporting at a senior level will be required to co-ordinate, advise and negotiate various Export/Trade Finance packages.

It would be advantageous to have a general knowledge of Documentary and Trade Credits, Letters of Credit, E.C.G.D. and Credit Insurance, all obtained within the Banking or Confirming House environment. Applicants should also have experience of business travel in Europe and the UK.

The ideal applicant should be aged 25-35 with an outgoing personality and be prepared to contribute to future expansion.

Please send a detailed Curriculum Vitae giving salary expectations to:

Box A0069, Financial Times  
 10 Cannon Street, London EC4P 4BY

**LEASING PROFESSIONAL**  
**Substantial Salary + Car + Bank Benefits**  
**LONDON**

Our client a major U.S. bank wish to recruit a highly experienced leasing professional. The responsibilities of this position cover all marketing and sales aspects of U.K. equipment finance, including vendor programmes, direct leases, hire purchase and secured loans.

The successful applicant will be responsible for expanding this profitable business, for developing the range of products and for advising the bank's customers on all aspects of leasing and asset finance.

You will be educated to degree level, ideally have an accounting qualification and possess excellent communication and negotiating skills. A thorough knowledge of lease evaluation, accounting for leasing and tax management is essential. Age range 26/35.

A substantial and competitive salary is offered together with a full range of bank benefits.

For further details and a local interview please telephone in strict confidence 061-928-3664 or write enclosing a brief but meaningful CV. to:

**HEWITT MANAGEMENT SELECTION**  
 Stamford House, Stamford New Road, Altrincham, Cheshire. WA14 1BL.

**FIRST IN FINANCE RECRUITMENT**

**Hoggett Bowers plc CITY DIVISION**  
**Capital Markets**  
 Salary & neg. Car, Banking benefits

Following expansion of the Capital Markets activities within this International Banking Group, our client seeks a top salesman to manage a team developing the sales of Euronotes and Commercial Paper.

The Company already has an established presence in the international capital markets, including short term instruments, bond issues, equity placings and note issuance facilities.

The successful applicant will have made a name in placing Euronotes in the market and have had sound previous sales experience within one of the top Investment Houses.

This is an opportunity to join a young and fast growing Group, and to play a key role in the future development of the Company, enjoying the career prospects that this will bring.

Male or female candidates should telephone in confidence for a Personal History Form A. Weston. Ref: 737/FT. 01-586 4306 Moorgate Hall, 153/157 Moorgate, LONDON EC2M 6XB.

**MANAGING DIRECTOR (DESIGNATE)**  
 Circa £40,000 plus  
**HEAVY COMMERCIAL VEHICLES**

Our client is a manufacturer who seeks a youngish, dynamic, tertiary qualified executive of outstanding ability with appropriate experience and an impressive record in the UK. This is a uniquely challenging and interesting position with guaranteed career progression with a world leader in this industry.

For complete details, in absolute confidence, contact:  
 W. Wigg in Switzerland on 021 261028 or write to:  
**THORBURN & ASSOCIATES**  
 CP 730, 1001 Lausanne, Switzerland

**WICO, GALLOWAY & PEARSON LIMITED**  
 A wholly owned subsidiary of Exco International p.l.c.

requires a  
**FOOD RETAILING ANALYST**

to join an established and successful team. Two years' experience of investment analysis in this, or a similar sector, is essential. The existing team's record will ensure that the successful applicant becomes authoritative in this field very quickly.

The remuneration package will reflect experience and ability and will be fully competitive with current market rates.

Reply in confidence, enclosing a CV, to:  
 F. J. Gates,  
**WICO, Galloway & Pearson Limited,**  
 119 Cannon Street, London EC4N 4DD.

**LEADING INTERNATIONAL BANK REQUIRE CREDIT & LOAN DEPT. HEAD**  
 35+ £25,000 MIN  
 Direct management role, supervision of existing portfolio Some marketing and rescheduling  
**R D & M ASSOCIATES**  
 734 6080 & 250 - Eves 441 5839

**BANK ACCOUNTANT**  
 Qualified or partly qualified Bank Accountant 25-30  
 £22,000 p.a. plus excellent benefits

Foremost investment bank seeks an accountant, reporting to Financial Controller, used to manual and computerised systems with previous banking experience of MIS, statutory accounts, profit centre analysis, consolidation etc.

Please ring  
**ELIZABETH HAYFORD**  
 to discuss in confidence on 01-377 8600

**Appointments Wanted**

**BOND DEALER**  
 DR - GCU - HEL  
 IS LOOKING FOR CHALLENGING POSITION  
 IN TRADING OR SALES  
 Write Box A0072, Financial Times  
 10 Cannon Street, London EC4P 4BY

**OUR CLIENT, A REPUTABLE OVERSEAS TRADING COMPANY, ARE SEEKING AN EXPERIENCED, SELF-MOTIVATED FUTURES TRADER**

Candidates should have a sound track record in practical currency and/or commodity trading and in-depth knowledge of the Price and Firma method and their practical use in accordance with Sixten M. Oshman's books on the subject. Fluency Swedish or Norwegian is essential. Salary circa £20,000 plus profit share.

All replies in writing to Box A0083, Financial Times  
 10 Cannon Street, London EC4P 4BY

**MIKE POPE AND DAVID PATTEN PARTNERSHIP**  
 Bank Recruitment Consultants  
 Swiss Marketing (10 33) to £30,000  
 FX Dealers (10 30) to £23,000  
 Seattle Dealers (10 30) to £23,000  
 Equity Securities (10 35) to £22,000  
 Eurobond Accountants (10 25) to £15,000  
 Graduate Credit Analysts to £15,000  
 FR Secretaries to £12,000  
 AIB Advances Officers to £12,000  
 AIB Inspector Assistants 24-28 \$ neg

PLEASE PHONE  
 MIKE POPE or DAVID PATTEN  
 22nd Floor, 211 Bishopsgate

# Accountancy Appointments

## Controller-Internal Review

Major International Group  
West Sussex  
c£21,000 + Rover 2.3S + Benefits

A very successful and highly profitable public group, market leaders in their field with worldwide turnover exceeding £150 M, now wish to appoint an experienced accountant to develop a professional internal review function for their UK operation.

Key tasks in this interesting and challenging post will include ensuring that all systems and controls are critically examined for efficiency and effectiveness, participating in the design and implementation of new systems and assisting in acquisitions.

We seek a qualified accountant, probably aged 28-40, who has gained sound professional office or internal audit management experience in a substantial business. The ability to interact effectively with senior management and take the lead in developing a highly professional central review unit is essential.

This is a key post in the management structure and a competitive remuneration package will include full relocation costs and a generous settling-in allowance to an attractive part of Sussex.

The group places considerable importance on planned career development and opportunities will be available within the Group's finance function or in line management in the UK or overseas.

Candidates should write enclosing a full CV and quoting reference MCS/2029 to Milton Ives, Executive Selection Division, Price Waterhouse Management Consultants, Southwark Towers, 32 London Bridge Street, London SE1 9SY

Price Waterhouse

## Dixons Group plc.

Exceptional profit growth and the successful acquisition of Currys has brought the market capitalisation of this progressive and highly successful group to over £850m. Sales turnover per annum is in excess of £900m, and the group now trades out of nearly 890 outlets; other activities include photoprocessing, property investment and financial services.

Outstanding career opportunities exist for two exceptional young accountants to be based in North London. Neither of these positions is routine: both are highly visible roles offering the opportunity to make a real contribution to the continuing growth of the group and to gain experience of a diverse range of businesses. Both positions offer career progression to a senior line management appointment within the group.

**Corporate Finance Executive**  
£25,000 + Car

Reporting directly to the Group Financial Controller, this wide ranging group development role is responsible for acquisition investigation, special projects for the board, business analysis, and for providing an independent review of divisional performance. Suitable candidates for this key appointment will be graduate Chartered Accountants, aged 25-30, offering impeccable academic and professional credentials. In addition to possessing well developed communication skills and commercial awareness, candidates should demonstrate a proven record of career achievement and outstanding analytical ability.

**Financial Accountant**  
£18,000

This newly created appointment within the expanding Financial Services Division will involve a mixture of review, control and project work. In addition to preparing both financial and management accounts, the successful candidate will also be involved in developing management information systems and co-ordinating several joint ventures. This challenging position would suit a newly qualified Chartered Accountant seeking career development within a 'blue chip' retail group.

Initial enquiries to Jeff Groat at Robert Half Personnel.

ROMAN HOUSE, WOOD STREET, LONDON  
EC2V 5BA. 01-638 5191

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FINANCIAL RECRUITMENT SPECIALISTS

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## Group Chief Accountant

Manders Holdings

Highly attractive remuneration package + car

Our client is a well respected Midlands based Public Group with over 1,000 employees and a turnover around £45M. There are several subsidiaries operating profitably in the areas of inks, paints, wall coverings, property and retailing. Due to re-organisation, an experienced and ambitious accountant is now required to fill this key position at the Group's headquarters.

Reporting to the Group Financial Director, the person appointed will carry responsibility for all the Group's accounting. He/she will control a small head office team working not only on regular Group reports, but also co-ordinating the development and upgrading of accounting standards and procedures within the whole organisation. There will also be

varied ad hoc accounting projects and internal audit work. Aged 28 to 38, candidates should be qualified accountants with at least five years experience in financial management in manufacturing industry. Some experience of operating at Group level in a medium to large size company in the process or engineering industry would be advantageous. Experience of implementing and operating computer based standard costing, budgetary and stock control systems is essential.

The remuneration package includes a company car, good pension scheme, medical insurance and if necessary, assistance with relocation costs.

Please write or telephone for an application form or send detailed CV to D. J. Dewhurst at the address below, quoting Ref AA559736/FT.

PA Personnel Services

Executive Search · Selection · Psychometrics · Remuneration & Personnel Consultancy

6 Highfield Road, Edgbaston, Birmingham B15 3DJ  
Tel: 021-454 5791

## Financial Controller

Dynamic Retail Environment

London/Rural Southern England

c£25,000 + car + high bonus potential

Our client is one of Britain's leading retail groups with sales turnover in excess of £700 million. The group has increasingly gained a reputation for innovative progressive retail management and recent months have been a time of considerable change including a major management reorganisation. As part of this, there is now an urgent requirement for a very high calibre manager to join the team with a view to a fast-track career within the group. Your initial responsibilities will include control of the main accounting centre through a period of major systems changes. Performance will be measured in terms of the improvements achieved in responsiveness and efficiency of the unit. This will entail about half of each week on site in rural Southern England. Once the radical improvements have become established, probably

an 18 month/2 year project, you will return full time to a key role in the London head office.

Candidates will be qualified accountants, preferably chartered, with demonstrable man-management and technical experience. Aged 30-40, an extrovert personality and flexibility of mind will be essential personal qualities. A business school degree would be a distinct advantage.

The first class salary and benefits package will be complemented by a bonus scheme which is likely to considerably enhance your basic remuneration.

Interested candidates should write to Nigel Bates, FCA, Executive Division, enclosing a comprehensive CV, quoting ref. 307, at 39-41 Parker Street, London WC2B 5LH.



Michael Page Partnership

International Recruitment Consultants

London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney  
A member of the Addison Rugs PLC group

## A challenging Financial Management Role for an Experienced Accountant

ACCOUNTING CO-ORDINATOR  
International Oil Group

Central London

c£19,000

Our client is the UK subsidiary of a leading International Energy Group. They are a major partner in one of Britain's largest gas producing fields and are committed to continuing their significant programme of investment and exploration in the North Sea.

Reporting to the Controller of Accounting and Budgets, this Management appointment carries responsibility for the co-ordination and development of the company's financial accounting system, the provision of financial reports to management and the parent company, and leading an experienced team utilising computer-based accounting technology.

Applications are invited from Accountants, with a minimum of 2 years post-qualification experience with a mature and flexible approach and the confidence to perform well in a team orientated environment. Emphasis will also be placed upon 'management' and technical accounting skills which will have been gained in a progressive, possibly international environment.

This key role commands an excellent salary and benefits package, and offers the style of career opportunities associated with a major international group.

For a detailed and confidential discussion contact Paul Goodman on 01-387 5400 (out of hours 01-954 5245) or write to him at:

FINANCIAL SELECTION SERVICES

DRAYTON HOUSE, GORDON STREET, BLOOMSBURY, LONDON WC1H 0AN TELEPHONE: 01-387 5400

## ACCOUNTANCY APPOINTMENTS

appear every THURSDAY

£41 per sc cm and £49

premium positions For further information

contact LOUISE HUNTER

01-248 4864

## Financial Controller

c. £20,000 + Car

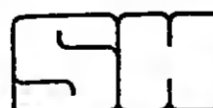
North London

Our client is the UK subsidiary of a US parent. It sells to distributors, in the UK and worldwide, well-known upmarket hi-fi equipment manufactured principally in the Far East. Its strong growth continues, and it now needs a young Financial Controller who will be responsible to the UK Directors for the financial affairs and administration of the company.

A confident, outgoing qualified accountant aged late 20's upwards, who is familiar with multi-currency ledgers, foreign exchange transactions and trading with the Far East, is sought. Experience will include the development of integrated computer systems, and the supervision of accounts staff. It will also include experience of consolidations, and experience of acquisition work would be advantageous. The successful candidate must be commercially aware and, ideally, will have held a line position in industry or commerce.

Some travel to European subsidiaries is entailed and the incumbent must be at ease in dealing with senior management. Benefits will include a company car and private medical insurance.

Letters of application, together with CV, salary progression and any other relevant data, should be sent without delay, quoting reference: SHA.768 to: Roger W Hughes MBA FCA, Executive Recruitment Division, Stoy Hayward Associates, 6 Baker Street, London W1M 1DA.



Stoy Hayward Associates

MANAGEMENT CONSULTANTS

A member of Horwath & Horwath International

## Financial Director

30 - 40

c£27,000 + car

East Midlands Airport

Orion Airways Ltd require a Financial Director. Reporting to the Managing Director you will be responsible for all accounting and data processing functions supported by a staff of 35.

The successful candidate will be expected to develop existing financial controls and information systems and as a key member of the management team participate actively in broader commercial matters.

Candidates must be qualified accountants and have broad commercial experience, and a thorough knowledge of computerised systems. Salary is negotiable circa £27,000 and there are attractive fringe benefits. Assistance will be given with relocation expenses.

Please send a comprehensive career résumé, including salary history and daytime telephone number, quoting ref:2635 to W L Tait, Executive Selection Division.

Touche Ross

The Business Partners

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

## Regional Accountant

London Based

Eneg + car

Humphreys and Glasgow are a leading international process engineering and project management contractor, active in the petro-chemical and energy industries.

Based at our Headquarters in London and reporting to the Financial Controller, we require a Regional Accountant to develop management accounting systems for regional offices in Cheshire, Humble, Glasgow, Aberdeen and also London.

This is an important new position with excellent career potential and you will work very closely with the regional management team while retaining a high degree of autonomy within your own discipline. It is also anticipated that up to 50% of the Regional Accountant's time will be spent on regular trips away from London.

Aged 30-40, you will be qualified, preferably ACMA, and have at least five years' commercial experience. Involvement in the use and development of main frame and P.C. systems would be an advantage.

An attractive salary will be negotiated and a company car provided.

Please send a comprehensive C.V. that includes current salary, or telephone: Peter Stoner, Recruitment Manager, Humphreys and Glasgow Limited, Chestergate House, 253 Vauxhall Bridge Road, London SW1V 1HD. Tel: 01-828 1234 ext 2123.



ENGINEERING THE FUTURE

## FINANCIAL CONTROLLER

S.W. London

£ Neg. and profit share

Our client is a major consultancy business specialising in the provision of high level advice in the retail and distribution industry sectors. The Chief Financial Officer (who is also the Company Secretary) now needs to strengthen his team to prepare for a new stage in the company's development.

Immediate requirements and responsibilities will include the day-to-day administration of the accounts function including the production of monthly management accounting information, the development of a costing system for project work and the introduction of a computerised accounting system.

The company has a superb record of growth and is now preparing for an exciting period of expansion. This places a heavy demand on the finance function and suitably qualified accountants who are adaptable, numerate, articulate and who can demonstrate experience in a retail or service industry will be considered. Candidates must be graduates and ideally aged 26-30. An attractive benefits package is for discussion including profit share, pension and medical health insurance.

Please send full career history, in total confidence, to:

Nicholas Potter, quoting reference 226/FT, Mainstay Management Services Limited, 34 York Street, Twickenham, Middlesex TW1 3LJ Tel: 01-891 3301

MAINSTAY  
Management Services

# Accountancy Appointments

## Financial Controller Director Designate

Advertising Agency  
Central London  
c.£25,000 + car

As part of the renowned Ogilvy and Mather Group, Primary Contact handle a broad range of accounts from heavy industry to specialised consumer products. Currently billing circa £12 million and growing fast, they have identified the need for a Financial Controller to take on responsibility for the accounting function; an early appointment to the Board being anticipated for the right candidate. This is an ideal opportunity for a qualified Accountant, probably in their

late 20's, to play a leading role in a small, but highly professional team. Previous experience should include management of a financial function and active involvement with computerised systems. Willingness to contribute in a practical sense to the development of the organisation is more important than previous experience within a service industry. The benefits will include an attractive salary, car, BUPA and bonus. Less tangible benefits will be gained

through the contribution which the successful candidate is expected to make in this role.

Candidates should apply in confidence enclosing a full CV and current salary details and quoting reference MCS/6070 to Alannah Hunt Executive Selection Division Price Waterhouse Management Consultants Southwark Towers 32 London Bridge Street London SE1 9SY

Price Waterhouse

## Group Financial Director

c. £35,000 + car + benefits

### Midlands

Our client is the holding company of a group of companies involved in the packaging industry. The Group has trading operations both in the United Kingdom and overseas and the Board of Directors are seeking to appoint a Group Financial Director to assume overall control for the monitoring of the Group's financial performance and actively partake in the commercial and strategic development of the Group both in the United Kingdom and overseas.

The Group's development prospects will be centred upon organic growth from existing group companies together with the identification of corporate acquisitions that fit into the Group's acquisition criteria for expansion.

The financial responsibilities relating to this position are synonymous with those applicable to the control of diversified trading groups and the successful candidate must be clearly capable of demonstrating experience, both of a commercial and financial nature, at the operating level within subsidiary companies, as well as the financial and

strategic experience associated with holding a senior financial position in a large group of companies.

In accordance with the requirements of a listed company, the successful candidate will also have to maintain relationships with the Group's professional and financial advisers, including stockbrokers and bankers.

The preferred age range is 35-45 years and applicants who believe they can meet the requirements of a demanding Group Financial Director role, should apply in writing, quoting reference 04009.84 to:

Jan Jebson,  
Executive Selection Division,  
Peat, Marwick, Mitchell & Co.,  
Peat House, 45 Church Street, Birmingham, B3 2DL.

PEAT  
MARWICK

## DEPUTY TO THE CONTROLLER

Recently Qualified A.C.A.'s  
Central London

c.£23,000 + car

Our client is a sizeable and profitable international public group with major interests in the energy transportation and leisure sectors which seeks to recruit a young deputy to the Controller.

Responsibilities include the monitoring of financial results, reports on performance to shareholders, special project work, development of computer modelling techniques (training will be given) and deputising for the Controller. Much emphasis will also be placed on the candidates' potential for development and his/her ability to contribute effectively to the Group's strategic planning processes.

Candidates (male or female) ideally should have a good degree and exam record and have qualified recently with a leading accountancy practice. Relevant post-qualification experience would be advantageous.

For more information, please contact George Ormrod B.A. (Oxon) or Stephen Hackett B.A. (Oxon) on 01-836 9501 or write with your C.V. to Douglas Lambias Associates Limited at our London address quoting reference No. 6029.

410 Strand, London WC2R 0NS. Tel: 01-836 9501  
163a Bath Street, Glasgow G2 4SQ. Tel: 041-226 3101  
India Buildings, Water Street, Liverpool L2 0RA. Tel: 051-227 1412  
113/115 George Street, Edinburgh EH2 4BN. Tel: 031-223 7744  
Brook House, 77 Fountain Street  
Manchester M2 2EE. Tel: 061-236 1553

**DOUGLAS  
LAMBIA**  
Douglas Lambias Associates Limited  
Accountancy & Management  
Recruitment Consultants



## Corporate Tax Specialists

Glasgow & Aberdeen

26-32

£21-30k + Car

A policy decision by the tax consulting and planning division of this leader amongst professional advisers to place greater emphasis on 'blue chip' assignments has led to an astounding growth in business over the past three years.

In particular this organisation has built its reputation on:

- corporate taxation strategy for major companies in Scotland
- modelling and contingency planning for new flotations or merger proposals
- project work for financial organisations in anticipation of the 'Big Bang'
- qualitative opinions on the advice to major companies from auditors.

To join the 25 professional staff and take executive responsibility for this type of assignment my client wishes to recruit a

further two top level specialists to head up assignment teams, one in Glasgow and one in Aberdeen. Reporting to the Division Head you will manage all aspects of assignments including attending all client meetings as the senior company representative, quoting and agreeing fees and supervising the detailed work of your staff; all of whom are qualified, capable and hard working professionals.

You will currently be working as a specialist in the tax department of an accountancy, legal or corporate finance company or as a graduate tax inspector, keen to advance your career and earnings potential by accepting total responsibility for some of the most stimulating taxation work in the UK.

To apply please send a detailed cv, including current salary, to Douglas Kinnaird C.A. quoting ref: PA96/9747/RT or telephone his secretary for an application form.



PA Personnel Services

Executive Search • Selection • Psychometrics • Remuneration & Personnel Consultancy

Fitzpatrick House, 14/18 Cadogan Street, Glasgow G2 6QP  
Telephone: 041-221 3954 Telex: 779146

## Financial Controller c.£23,000+ Benefits London

Our client, an internationally renowned London hotel is seeking a business orientated professional accountant to assume responsibility for all aspects of its financial management.

The Financial Controller will be expected to supervise the activities of the finance department, which cover budgetary control, revenue audit, cash and credit control, and management and financial accounting, the systems for which are, in the main, computerised. In addition, the Financial Controller will, together with departmental managers, be closely involved in the revenue and cost control of the hotel, and will be required to advise on matters such as tariffs and new business developments as they arise. The appointee will be an integral member of the hotel's management team and will report in the first instance to the General Manager.

Candidates for the position, ideally in the age range 35-50, will possess a professional accounting qualification and have sound experience of financial management within the hotel and catering industry, from which they should be able to demonstrate evidence of understanding and responsiveness to the needs of a dynamic business. Experience of working with computerised systems is essential. The personal qualities required of candidates are the ability to communicate authoritatively on financial matters, strong leadership and the drive and the enthusiasm to work hard in a demanding environment.

Apart from an initial basic salary of circa £23,000, benefits include private health insurance, 5 weeks annual leave and a contributory pension scheme. Success in the role will be recognised with appropriate financial rewards.

Applications, giving full personal and career details and describing why you believe you meet our requirements, should be submitted quoting reference 5759/1 to: Dr Geoffrey M Seef, FCA, Stoy Hayward Associates, Management Consultants, Executive Recruitment Division, 8 Baker Street, London W1M 1DA.



Stoy Hayward Associates

MANAGEMENT CONSULTANTS

A member of Horwath & Horwath International

## Management Consultants

Our Management Services Department provides a range of consultancy services to small and medium sized businesses. We provide advice on business strategy and fundraising, company appraisal, management information systems and computer selection. Rapidly increasing demand for our services means that we need two more people to join our team:

SENIOR CONSULTANT - Early 30s; ACA or ACCA; at least three years commercial or two years consultancy experience, including selection and installation of computer systems.

CONSULTANT - Late 20s; ACA; at least two years post qualification computer systems audit experience. Microcomputer consultancy experience is an advantage, but training will be provided.

Remuneration is attractive, including a car and BUPA membership, and will depend on experience. Most assignments are in London and the Home Counties. The work is varied and interesting and you will be encouraged to become involved in a wide range of assignments to develop your skills. Send a CV, with current salary to Ken Worby, Spicer and Pegler, Friary Court, 65 Crutched Friars, London EC3N 2NP.



Spicer and Pegler  
Management Services

## Finance Director's Team

ACA/ACCA/ACMA's neg c£17,500-£20,000 plus car

Reporting to the FINANCE DIRECTOR of our NORTH LONDON based client, there are THREE CAREER OPPORTUNITIES now available in the Finance Area of an exciting retail environment with c. £50m annual turnover.

The company seeks PERSONABLE, DILIGENT young qualified accountants aged c. 22-33 either DIRECT FROM THE PROFESSION or with a wide range of skills including financial analysis, financial and management accounting, budgeting, forecasting etc. Successful candidates will have demonstrated the ability to work to strict deadlines.

PROSPECTS for the NEW MEMBERS of the FINANCE DIRECTOR'S TEAM are excellent due to the company's current phase of controlled expansion.

A full RELOCATION package is available in appropriate circumstances.

Please contact in the first instance:  
GEORGE D. MAXWELL,  
Managing Director,  
ACCOUNTANCY APPOINTMENTS  
EUROPE,  
1-3 Mortimer St, London W1.  
Tel: 01-580 7685/7739 (direct)  
01-637 8277 ext. 251/252



## Finance and Administration Controller

About £30,000 p.a.  
City of London EC2

Our client is a small but well-established company whose international shipping base has diversified to include other UK and overseas interests.

The impending retirement of the present incumbent calls for the appointment of a Finance & Administration Controller to head the finance function, act as Secretary to the principal and associated companies, and to handle all administration and office management.

The ideal candidate will have a similar background from a small to medium trading company or group with strong City connections and possibly a maritime flavour. Personal qualities leading to success are flexibility of approach and the ability to combine business acumen with administrative efficiency and the achievement of excellent and lasting internal and external relationships.

Applicants with mature business experience in the areas mentioned are invited to write with a full CV and daytime contact telephone number and quoting reference 4445 to:

BinderHamlyn

MANAGEMENT CONSULTANTS  
Trevor Austin, Executive Selection Division  
Binder Hamlyn Management Consultants  
8 St Bride Street, London EC4A 4DA

## Finance Director Designate

£20-25,000 plus car

Our Client is a rapidly expanding private Group of ship owning and operating companies currently based in Central London but with plans to move its corporate headquarters to a country house in Berkshire.

This new position, which is created by recent growth, is initially that of Financial Controller and Company Secretary. The successful candidate would be an integral part of the young senior management team and be expected to graduate to Director status in a fairly short time.

The requirement is for a qualified accountant with some commercial experience who should be able to demonstrate a high level of ability in financial control and administration. The successful candidate will also play a key role in the assessment of new projects which are constantly under consideration.

An attractive remuneration package is offered which includes a salary of between £20-25,000 plus car.

Reply in confidence enclosing curriculum vitae to the Managing Director

Tanstead Associates Ltd

EXECUTIVE SEARCH & SELECTION

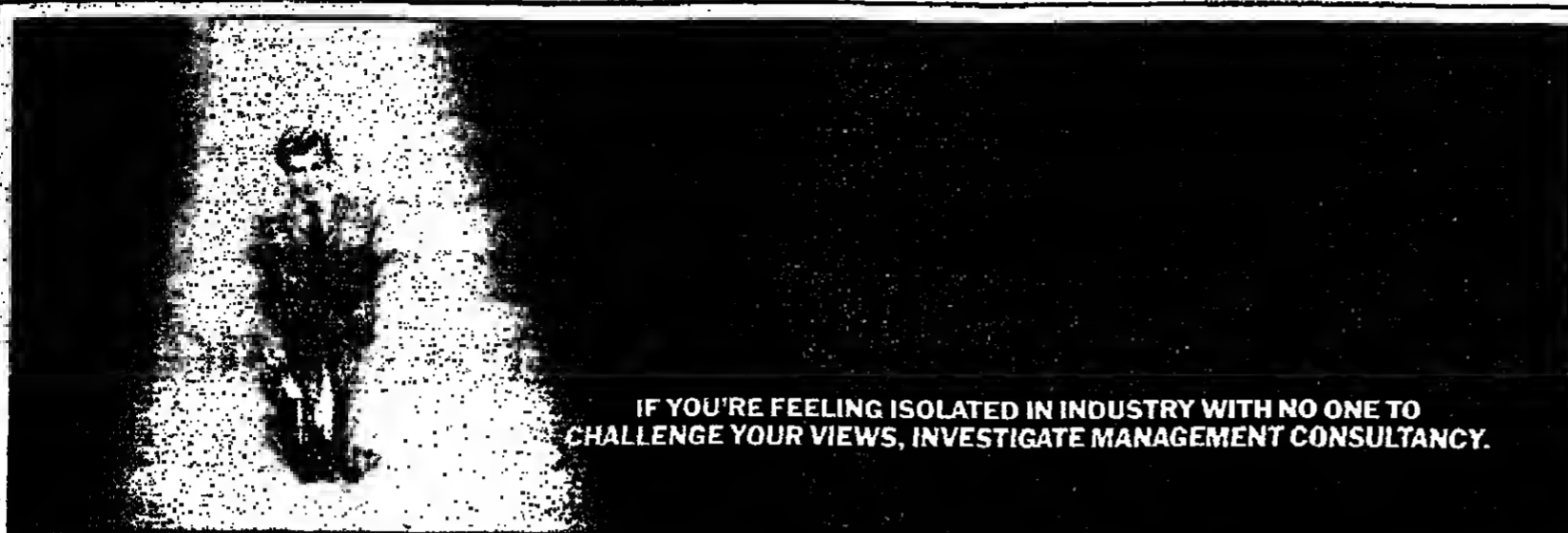
West End House  
11 Hills Place, London W1R 1AG  
01-439 1881

## ACCOUNTANCY APPOINTMENTS

£41 per single column centimetre and £12 per line  
Premium positions will be charged £49 per single  
column centimetre

For further information call  
Louise Hunter 01-248 4864

# Accountancy Appointments



IF YOU'RE FEELING ISOLATED IN INDUSTRY WITH NO ONE TO CHALLENGE YOUR VIEWS, INVESTIGATE MANAGEMENT CONSULTANCY.

One of the ironies of climbing to the top of your profession is an awareness of the increasing lack of intellectual challenge. Once on the upward trail, your career now surveys a plateau with no clear indication of how best to develop your speciality and experience. There is a name to describe this malady. Isolation!

If this reflects your current state of mind, you are probably ready to investigate an alternative outlet for your talent; Management Consultancy with Touche Ross. It is essentially a problem-solving environment. One of constant challenge, change and achievement in finding practical solutions to problems generated by multi-national corporations, financial institutions and a multitude of small businesses. Working in small interdependent teams will provide a greater stimulus for your developing intellect. In an open, informal structure that encourages both

strategic self-direction and personal achievement. Our growth rate creates a continuous need for people with a good first degree and appropriate professional qualification in economics, computing, accountancy, engineering, personnel or industrial marketing. An excellent training programme allied to the wealth of knowledge freely available from more experienced colleagues will help ensure your success. Exceptional men and women are progressing to partnership in 3-4 years.

Salaries are negotiable and a car is provided. If you wish to consider joining us in London, Manchester or Glasgow, please write or telephone in absolute confidence, to: Michael Hurton, (Ref 2364), Touche Ross & Co., Hill House, 1 Little New Street, London EC4A 3TR. Tel: 01-353 8011.



## INVESTMENT BANKING CITY £20,000 + Mortgage

2 young ACA's with outstanding management potential.

Our client is recognised as a World leader in the International Banking community and intends to be one of the pre-eminent investment banks in Europe. The Bank's commitment to expanding their UK wholesale and investment banking operations, represents a colossal investment in human resources, corporate facilities and advanced computer technology.

Ensuring that effective risk management processes are designed and maintained within an innovative investment banking environment demands individuals of exceptional calibre, capable not only of understanding sophisticated financial instruments but also isolating and containing the risks associated with them. A specialist operational audit team is charged with these responsibilities within the Investment Banking Division. This is staffed at managerial level by young graduate ACA's and computer technology experts. Rapid expansion of the investment bank's activities now requires two additional team members to concentrate on issues concerning International Capital Markets and securities trading.

### PROFILE REQUIREMENT

- Graduate ACA's aged 24 - 29.
- Exceptional communicative skills.
- Plenty of personality and drive - self starters.
- Your present audit experience may include Stockbrokers, Banks, Holding Companies with Treasury/Cash management divisions, or specialist trading orientated computer audit assignments.

Our ideal target candidates are individuals with a developing interest in International Capital Market instruments including: Eurobond new issues/trading; interest rate/currency swaps; futures; options; government securities; and equity/venture finance.

Applicants should send a detailed c.v., which will be treated in the strictest confidence to John Philip-Smith FCA.

### PROSPECTS

Previous team members hold senior management positions in marketing, trading, and investment management, as well as corporate reporting. Field training, supplemented by simulated trading activity exercises, familiarises staff with the decision making process, and opens a wide range of career opportunities in this highly competitive environment.

These appointments interface with senior management at the highest level, through this programme our client expects to attract candidates of outstanding ability, prepared to develop their skills in investment banking.

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Advertising and Search Division

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London EC4V 5AP  
01 937 7680, 236 4070

## Head of Internal Audit

equiv. c.£30,000 - tax free  
Nr Ibadan, Nigeria

Established as an autonomous, non-profit organisation in 1967 by the Ford and Rockefeller Foundations, THE INTERNATIONAL INSTITUTE OF TROPICAL AGRICULTURE (ITA) is one of the major links in a world-wide network of agricultural research and training centres. ITA is governed by an impressive board of trustees, the membership of which includes representatives from developing countries in areas of the Institute's concern.

A recent Management Review has highlighted the need to recruit a highly professional and versatile accountant who will be responsible to the Board of Trustees, via the Director General, and will be required to develop and manage

a new Internal Audit Unit for the Institute. Applicants are likely to be 30-45 years, in possession of a major accounting qualification with several years experience in conducting systems reviews, operational audits and value for money studies. In addition they must be able to demonstrate the maturity and interpersonal skills to deal effectively with senior colleagues of differing nationalities.

Benefits for this senior managerial appointment include:

- Tax free salary, paid in US\$ outside Nigeria.
- Annual leave - 30 days per annum plus leave fares to country of origin.
- Pleasant, fully furnished housing on

a prestigious site plus car.

- Educational allowances (Institute school and overseas).
- Medical and insurance coverage.
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Please write in confidence for further details enclosing a full CV and current salary and quoting reference MCS/7184 to: Michael R. Andrews Executive Selection Division Price Waterhouse Management Consultants Southwark Towers 32 London Bridge Street London SE1 9SY

Price Waterhouse

## Financial Systems Development

London up to £28,000 + car

An outstanding opportunity has arisen with a major international firm for a specialist working with "state of the art" packaged financial management systems.

You will be employed on a wide range of assignments involving financial planning, reporting and accounting. There will also be opportunities to move into other areas of financial management such as profit improvement and strategic systems development. Promotion prospects are excellent.

A qualified accountant and preferably a graduate, you will have up-to-date experience in project planning and the implementation and use of major financial packages from suppliers such as McCormack and Dodge, MSA and PPL. Age: late 20's or early 30's.

Write in confidence to EH Simpson, quoting ref. S470, at 11 Gough Square, London EC4A 3DE (telephone 01-583 3911).

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Management Selection Limited

## INTERNATIONAL FINANCIAL SERVICES GROUP

As a rapidly growing London-based organization with subsidiaries in New York and Geneva, we require a bright, smart and experienced Accountant (minimum 2 years post ACA/ACCA experience) to take responsibility for the financial control function from Payroll, Branch Accounting, and Multi-Currency Cash Management through to the financial planning and forecasting aspects of the whole group. All

records are computerised. Some travel involved.

This represents an excellent and interesting opportunity to become an integral part of a small young dynamic management team. Remuneration is negotiable at a level which realistically reflects the responsibilities involved and the initiative required.

All replies with detailed CV please (which will be treated in strict confidence) to: Box AD665, Financial Times, 10 Cannon Street, London EC4A 4BY

## Group Financial Controller

Our client is an international group of consulting engineers, handling worldwide projects in the oil and gas industries. They are seeking a group financial controller to manage their UK and International accounting function.

Reporting to the Vice President Finance, and responsible for a professional team, the controller will manage the group's financial affairs. This will include the production of annual and monthly reports, international currency and credit control and planning and budgeting.

The ideal candidates will be qualified accountants, aged around 30. It will be helpful if they have developed their careers in an international engineering or consulting environment. In particular they will have experience of currency control and planning and budgeting, using the latest technology. Equally important is self motivation, independence of view and a willingness to adapt to a relaxed but energetic environment.

Location: West London.

Remuneration: c.£23,000 plus company car and benefits.

Please write in confidence to JP Cornish (ref 73721).

**KMG** Thomson McLintock  
Management Consultants  
70 Finsbury Pavement London EC2A 1SX

## WLG Williams Lea Group

### Group Financial Director

London £35,000 +

The Williams Lea Group consists of eight companies with combined sales of over £25 million per annum. The main activity of the Group is the provision of comprehensive printing and communications services to the City and international financial markets.

The Financial Director will be a main Board Director and a member of a small top management team which is responsible for the overall direction of a Group with a strong emphasis on expansion. The main responsibilities of the Financial Director are:-

- to contribute directly to the Group's strategic planning process
- to be involved in Group business developments and acquisitions
- to advise on all aspects of financial policy
- to develop and operate the financial control systems

The successful candidate will be mid/late 30's and must have the personality as well as the financial and commercial experience to win the confidence of senior management throughout the Group, the Group's advisers and the Group's customers, who are mainly in the City. His management style should be open and informal. The Group is heavily involved in data processing systems, not only internally but also in its service to customers. A broad knowledge in this area is essential.

Salary will be in the region of £35,000 with car and other benefits including the potential for equity participation.

Please write in confidence to: Tony Williams, Executive Chairman, Williams Lea Group Limited, 234/248 Old Street, London EC1V 9DD

## FINANCE AND ADMINISTRATION MANAGER UK

UTA FRENCH AIRLINES (Europe's largest independent airline) wish to hear from applicants for the above position (based in London) which becomes available in the 2nd quarter of 1986.

Requirements: Aged 30-45 having thorough knowledge of accounts and administration in the Airline or travel industry; budgeting and personnel functions with ability to apply these to 4 UK offices and 45 staff. Fluent written and spoken French. Full working knowledge of micro computer. Reporting directly to the General Manager, the successful applicant will receive a salary of up to UK£22,500 subject to fulfilling the above criteria. Additional benefits: contributory pension plan; BUPA travel concessions. A training course in Paris will be offered.

Apply in confidence with full C.V. to:  
The General Manager  
UTA French Airlines  
166 Piccadilly  
London W1V 9DE



## FINANCIAL DIRECTOR

c.£17,000 + Bonus + Car East Sussex

Part of a progressive PLC demonstrating consistent rapid profitable growth, our client's company makes a wide range of quality products supplying diverse markets, some to very critical applications.

Reporting to the Managing Director, overall responsibility of this newly created position will be to develop and manage financial systems and controls and to contribute at board level to improving profitability and reducing costs.

Candidates, preferably aged 30-40, will be qualified accountants ideally having been responsible for enhancing profitability of a subsidiary company of a larger Public Group. Direct experience in the development of computerised systems and standard costs is desirable.

Additional benefits include a performance related bonus, car, pension, sickness and assurance schemes and the opportunity to become an integral part of a fast developing situation. Assistance with relocation if appropriate.

Please write in the first instance enclosing a full CV to:-

**RONALD BRIDGES ASSOCIATES**  
MANAGEMENT AND EXECUTIVE SELECTION  
Suite 1, 52 Arundel Road, Eastbourne, East Sussex BN21 2EG

## Financial Controller Management Buy-Out

S.W. London

£20,000 + car + Equity Stake

A leveraged buy-out is being mounted by the management of a manufacturer of electronic systems and equipment for the military and industrial sectors. Growth prospects for the products suggest a listing on the USM in 3-5 years. The company employs 65 staff, and 1986 turnover will be around £2.5 million. A Financial Controller, reporting to the Managing Director, is sought to balance the Management team. He/she will be required to strengthen cost controls and management reporting using PC systems. Candidates, aged around 30-35, should be qualified accountants with industrial experience, preferably acquired in the military or electronics sectors. An equity stake will be made available at a preferential price. Please reply, enclosing curriculum vitae and details of salary progression, to Nicholas Angell.

nicholas angell limited (selection division)  
11 Waterloo Place, London, SW1Y 4AU.

# Accountancy Appointments

## Give your Finance Career that EXTRA Commercial Edge

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up to £20,000 p.a.  
+ car + benefits

If you are looking for that vital extra commercial experience to help you fulfil your boardroom aspirations, here's an opportunity to join an innovative, dynamic young company that will provide just the business exposure you're looking for.

We're Beefeater Steak Houses, Britain's fastest growing Steak House chain. We already operate some 170 Steak Houses throughout the UK. We're still expanding and are now moving into Europe, so the future is full of promise for us - and for you, if you join us as our Business Services Manager.

As a key member of the Head Office senior finance management team you'll be very much involved in business and financial planning. Supported by a professional management accounting department you'll be directly responsible for the development, preparation and implementation of business and financial plans and systems; recommending means of improving profitability; co-ordinating budgets and providing operational support. You will report to the Finance Director and be expected to deputise for him in his absence.

We're looking for an ambitious, self motivated and commercially aware professional, aged 27-32. An assertive, energetic individual with the drive and personality to get things done, you should be educated to degree level with an ACCA or ACMA qualification and two to three years' sound accounting experience, ideally in a fast moving retailing or similar environment. Experience of capital investment appraisal, financial modelling and business and financial analysis techniques is also important.

We offer a competitive salary plus company car, BUPA, 25 days holiday and other benefits normally associated with this level of appointment.

Please write with a full cv to Christine Blackie at Beefeater Steak Houses, P.O. Box 31, Halfway House, Luton Road, Dunstable, Beds. LU5 4LL.



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## Manager Corporate Audit

c £28,000 + Car Carno-Mid Wales

Laura Ashley is now a multinational business with major manufacturing activities in the UK and Europe and a rapidly developing retail network of over 220 units in the UK, Europe, North America, Australia and Japan. The Group designs, manufactures, distributes and retails two major product ranges: ladies' and children's clothing, and home furnishings from wallpaper to upholstery fabrics and accessories. There is a highly professional management team. Turnover exceeds £150m.

In order to support the very high level of growth in the business, a new vacancy has been created for a Manager of Corporate Audit who will be responsible for establishing the function from the centre and co-ordinating the internal audit activities worldwide.

Candidates should be graduate chartered accountants, probably in their early 30s, in an internal audit management role in a major international group or in a comparable management role in the profession. The position will be based at Carno, mid Wales and will involve travel in the UK and overseas. There is an attractive benefits package including relocation assistance.

Please apply in confidence quoting ref L 216 to:  
**Brian H Mason, Mason & Nurse Associates,**  
1 Lancaster Place, Strand, London WC2E 7EB.  
Tel: 01 240 7805

## Visible Finance Role

Age 24 - 28 up to c.£19,000 plus Bonus

Our client, a well established name, has just announced its latest results which reflect record profits and consistently increasing earnings and dividends within an already successful company.

This rapidly expanding international group operates in a number of consumer related fields, and is now seeking to appoint an individual looking for significant career development to its Headquarters Finance team. The role is a result of recent expansion and developments and will have some staff management. Principal responsibilities of the position will include the collection and presentation of Group Management Information, review and analysis of significant figures, integration of acquisitions into the management reporting procedures (providing advice, support and guidance as required) and coordination of Group budgets.

Based in Central London the role will involve exposure to senior Management and Directors. Hence, the successful candidate will be required to

demonstrate a high level of inter-personal and communication skills, an ability to perform well under pressure and a flexibility to react to the wide variety of ad hoc projects.

The Group is fully committed to the building of strong professional management teams throughout. Continuing development of these teams will provide many of the wide range of career opportunities available for the successful candidate. Suitable applicants will be qualified Accountants with up to 3 years' post-qualification experience possessing the strong desire to join a progressive company and the ability and determination to succeed.

If you feel that you are interested in and suitable for the above opportunity, please telephone **Mavis Watson BA, ACMA** on 01-439 8911 or write to her enclosing CV and an indication of current remuneration, etc.

Financial Management Selection Limited  
21 Cork Street London W1X 1HR.

**Financial Management Selection**

## Group Finance Director

East Coast  
£40,000-£50,000  
+ Executive Share Options

Our client is a substantial merchandising and manufacturing group, operating through a nationwide network of subsidiaries. Turnover is growing rapidly and is fast approaching £100 million.

They now wish to appoint a high calibre Group Finance Director to establish a strong financial influence throughout the organisation. This will involve the restructuring of the finance function and the development of management information systems to assist management to improve operational efficiency. Tighter cash flow management and minimisation of the risks of currency fluctuations are other matters of high priority.

You will also work closely with the Managing Director in developing the group's longer-term business strategy to optimise its profit potential. This key position on the Group Board calls for an outstanding financial executive who will approach a turn-round situation with enthusiasm and who can demonstrate previous success in such a role.

Candidates must be Qualified Accountants and anyone under 35 years is unlikely to have the breadth of experience required. Experience of a multi-location organisation would be useful and you will need to have had wide exposure to computer-based systems.

Personal attributes and attitudes will be just as important. We will be looking for drive, personal commitment and commercial vision as essentials. Coupled with these will be the ability to organise and motivate others and to communicate well with all levels of management throughout the organisation.

The company offers a fully negotiable salary and attractive range of benefits including executive share option scheme, car, generous relocation assistance and other benefits.

Please send concise details, including current salary and daytime telephone number, quoting reference M2040, to **W S Gilliland, Executive Selection Division.**

**Grant Thornton**  
Management Consultants  
Fairfax House, Fulwood Place, London WC1V 6DW.

## Assistant Chief Accountant

C. £17,000 p.a. London

Our client is a highly profitable, well-established and progressive international consortium bank operating from its own offices in the City of London.

The bank requires an Assistant Chief Accountant to become fully involved in the operations of the Accounts department including: preparation of monthly management accounts, development of new instrument accounting procedures, and automation of the department using micro computers.

The Assistant Chief Accountant will have an in-depth knowledge of multi-currency accounting, taxation and current Bank of England reporting requirements. He/she will have the ability to supervise staff and work to tight timetables.

The successful candidate will be professionally qualified, probably in their mid to late twenties and have previous banking experience gained either within the banking environment or within the profession.

A salary, circa £17,000 p.a., together with a competitive benefits package which includes low interest mortgage and profit sharing will be offered. Please write with full career details to Mr. E. Cotter.



**Golley Slater and Partners Limited**  
42 Drury Lane, London WC2B 5RN.

## FINANCIAL CONTROLLER

Potential USM Company

Wimbledon circa £20,000 + car

Our client is one of the leading suppliers in the United Kingdom of commercial and industrial air-conditioning filter products.

This is a new appointment which has evolved out of the rapid growth of the organisation. In addition to assuming responsibility for all financial aspects of the business, the immediate prime objective will be the implementation of a computerised accounting system to encompass product costing and stock control together with a product database. The introduction of management accounting information including the monitoring of production will also be a high priority as an aid to the continuing profitability of the business.

It is anticipated that a USM listing will be sought within 12 months and it is envisaged that the successful candidate will achieve board status in due course.

Applications in writing, with full curriculum vitae are invited from qualified accountants—preferably chartered and aged 28 to 35—and should be sent in strict confidence to:

Berke Fine (Ref: JJS/1310)  
Dorville House  
14 John Princes Street  
London W1M 9HB



## International Financial Controller

Central London Package c. £27,000

The International division of a major British PLC has subsidiaries in 20 countries principally within the EEC, Africa and the Far East. Engaged in the growing areas of communications, parcel transportation services and security it has built up a reputation for success through profitable expansion both geographically and organically.

The job holder will be part of a small head office multi-disciplined management team who are responsible for determining and implementing this policy of growth and expansion. Liaising on a regular basis with senior Directors of the subsidiaries you will ensure that all financial information conforms to local, group and international accounting practices together with identifying and advising on areas of potential profit improvement. This will necessitate up to 30% overseas travel. Additionally, you will develop the policy of computerisation and control the monthly budgetary reporting and consolidation.

Candidates must be energetic qualified accountants, most likely Chartered, of mature personality, and having gained sound commercial experience preferably in an international environment. Firmness coupled with diplomacy and patience, a cheerful sense of humour and the ability to build a rapport at every level are essential requirements.

Please send your curriculum vitae in strict confidence to **Bernard L. Taylor, MBIM,** quoting reference 6843.

**Mervyn Hughes**  
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13 Mortimer St, London W1  
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01-637 5277 ext. 281/282



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Experience Clothing is a successful, expanding company supplying the leading High Street multiple retailers. We'd like to hear from professionals in their late 20s who want to put their qualifications and experience on the line in a demanding role. Naturally, we want you to take charge of Management Accounts, Budgets, Financial Planning, but as importantly to contribute to the Management Team, Business Development, Sound Administration and Systems Enhancement.  
The rewards package will not be a problem for the right person. Initially, I'd like you to write to me, David Levens at Experience Clothing Ltd 79-78 Mortimer Street, London W1

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in city stock-broking firm seeks additional part-time work. Male, well-qualified and experienced at executive level in service and other industries. Able to undertake one-off or permanent work on accounting, co-sec. duties, VAT, payrolls, staff training etc. Preferably in city but other areas considered. All replies answered. Please write Box 4005, Financial Times, 10 Cannon St, London EC4A 3DF

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Closing date for applications: 17th March, 1986.  
Further particulars from The Registrar, The University of Buckingham, BUCKINGHAM MK18 1EG. Telephone: Buckingham (0280) 814080.



### CHARTERED ACCOUNTANT FOR THE SWIRE GROUP

This International group is seeking a Chartered Accountant, mid twenties, to join their overseas staff on a career basis. The initial appointment, in Hong Kong, will be Internal Audit Manager of their associated company, Cathay Pacific Airways Limited, a major International airline.

The successful applicant will be responsible to the Financial Director for financial, operational and computer audits both in Hong Kong and all outposts of the airline, involving extensive travel outside Hong Kong.

The salary will be attractive, additional overseas benefits will include assisted housing, education allowances, six weeks annual leave with family passages paid and retirement benefits.

Write in confidence to:

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**JOHN SWIRE & SONS LTD**  
Regis House, 43-44 King William Street, London EC4R 7BE







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Our client is a major international bank, undertaking a far-reaching accounting systems automation programme. Responsible for the review of accounting operations and systems, this key position is seen as a career training ground for a highly ambitious ACA, and leads to several challenging career options in international banking.

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Please contact Felicity Hather or Kevin Byrne for further information  
Telephone: 01-588-6644

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Morison Stoneham want to hear from people who have clearly identified their own career objectives and seek only to be given the opportunity to develop; people set on making a mark in our Profession.

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To demonstrate your talent for innovation we invite you to write your own job specification. Show us that you too are an innovative achiever. Such talent does not have to rely on luck. Nevertheless we're keeping our fingers crossed for you.

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To: Julie Black.  
Please send me your Corporate Brochure

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**Morison Stoneham**  
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Our client is a \$2 billion turnover US based multi-national group. The company is a world leader in the refining of precious metals, the manufacture of associated metallurgical and chemical products and also trades on the world metal markets.

Ideally you will be a recently qualified graduate accountant who can display excellent interpersonal skills combined with an enquiring mind. Reporting to the European Audit Manager, the successful candidates will be responsible for the review of complex

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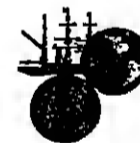
Prospects for advancement within the company are excellent as is their track record of promotion from this department to senior line management.

For further information, please contact Paul Clutton on (0272) 276509 or write to him at Michael Page Partnership, St. Augustine's Court, 1 St. Augustine's Place, Bristol BS1 4XP, quoting ref. B8051.

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Gloucester

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Interested applicants should contact Renny Hayes BA, ACA, on 0272 276509 (24 hours) or write to him, enclosing a comprehensive CV, at Michael Page Partnership, St. Augustine's Court, 1 St. Augustine's Place, Bristol BS1 4XP, quoting ref. 8053.

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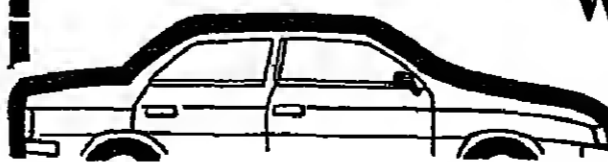
Avis, the largest vehicle rental and leasing company in Europe, famous for its We Try Harder philosophy, seek high calibre newly qualified graduate ACA's to join a group of professional staff engaged in the review of our operations throughout Europe, Africa and the Middle East.

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# accountancy appointments

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## Venture Capital

Young ACA

A leading Venture Capital group with a substantial investment portfolio based in the UK and Continental Europe is looking for a recently qualified Chartered Accountant.

The successful candidate will initially be responsible for developing information systems and monitoring the varied portfolio investments.

Prospects include direct involvement and management of existing and future investments.

For further details please write or telephone in strict confidence quoting reference SM1556.



Rochester Recruitment Ltd.  
22A College Hill, London EC4R 2RP  
Tel: 01 248 8346 (01 727 2446 Evenings/Weekends)

## Capital Markets

c£25,000

A leading US Investment Bank currently requires ambitious young accountants to join their expanding Capital Markets Support team.

Self motivation and an aptitude for problem solving are essential; management consultancy experience would be a bonus.

For further details please write or telephone in strict confidence quoting reference SM1555



Rochester Recruitment Ltd.  
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## SKI AND LEARN FRENCH

Dynamic Young Finance Executives

Short and long assignments, even careers, for qualified, mobile professionals with good audit, management / cost accounting, tax and/or accounts receivable experience, PC and some language ability a plus (French or German).

Phone ref: FF/01 Wendy Wigg in Switzerland 021-261028 or better, write with cv, photo and contacts to:

THORNBURN & ASSOCS  
PO Box, 1001 Lausanne  
Switzerland

## TUITION AND PUBLISHING

NEWLY QUALIFIED £20,000+

BPP's recent growth in financial publishing and tuition is part of a major programme of expansion. Having recently become a plc we are determined to go on winning new clients. We teach/publish for ICAEW, ACCA, ICMA, AAT and IOB. Our strongly entrepreneurial approach has established us as leaders in several of these fields.

We plan to appoint more qualified people with first class communication skills to strengthen our tuition and writing team.

From you, we expect a good academic background but, more important, we are looking for people with natural enthusiasm and flair.

From us you may expect an initial salary package of £20,000 pa and, more interestingly, an early chance to participate in the financial success of a highly professional firm in a key area of economic growth.

Contact James Cooper on 01-223 8854



39 Spring Street, London W2 1JA

# Know AY... Know Commerce

So just *how* are you going to use that hard-won qualification?

A swift move into industry, perhaps? Before you commit yourself, consider the Arthur Young alternative.

We believe we can equal, if not better, the attractions of a role outside practice.

In terms of greater levels of responsibility, quality of professional training, and faster exposure to senior management disciplines, we feel we're more than a match for anyone.

We also offer opportunities to be involved in major growth areas, possibilities for secondment and, of course, the natural benefits of working for one of the most prestigious international names.

For an informal chat about the experience you could gain in a career with **Arthur Young**, ring **Kate Atkin**, our Recruitment Officer, on **01 831 7130**. Or write to her at **Arthur Young, Rolls House, 7 Rolls Buildings, Fetter Lane, London. EC4A 1NH.**



**Arthur Young**

Your next good idea

## Just Qualified? Looking for a new challenge?

Why not use your existing skills in the dynamic world of international finance?

- International Capital Markets - New Issues, Syndications, Swaps
- Mergers & Acquisitions
- Flotations (USM & Full Listings)
- Management Buy Outs
- International Project Finance
- Investment
- Personal Financial Planning

Each of these areas provides outstanding opportunities for qualified accountants to utilise their financial skills in a highly active, commercial yet thoroughly professional and rewarding environment.

Our specialist consultants are able to discuss career prospects, market conditions and salary levels and, most importantly, provide an honest appraisal of your own suitability.

If you seek informed advice on a totally confidential basis, we would like to meet you.

Please contact **Nigel Halsey - Managing Director** or **Jonathan Williams - Director** on 01-404 5751, or write to them at 39-41 Parker Street, London WC2B 5LH.



**Michael Page City**

International Recruitment Consultants - London Brussels New York Sydney  
A member of the Addison Page PLC group

## FINANCIAL ACCOUNTANT-

c.£15,000 + Car



Metier's ARTEMIS systems are used to provide vital decision-making support within some of the world's most prestigious organisations. Our status as the unquestioned market leader in the field of project management information systems has been achieved through the constant application of advanced computing technology. We are now seeking a recently qualified ambitious accountant with the necessary professional and personal skills to take control of all Head Office and Operations accounting.

Reporting to the Divisional Accountant, you will have responsibility for all day-to-day accounting, controlling 6 staff involved in the preparation of monthly and year-end accounts and for the control of stocks and fixed assets. As a result, a sound understanding of audit-related internal control, cut-off procedures and computerised accounting systems would be highly advantageous.

In return for your expertise, we can offer a salary of c.£15,000 together with an excellent package of benefits which includes a company car, free private medical insurance, life assurance and pension scheme.

Please write with full career details to: Mrs Sheila Tucker, Metier Management Systems Ltd., Metier House, 23 Clayton Road, Hayes, Middlesex UB3 1AN.

## Financial Management

★ Financial Accounting ★ Systems Development ★ Management Accounting

Yorkshire Television is one of the five major companies which supply programmes to the ITV Network. It has an international reputation for the quality of its product and with a turnover approaching £100 million, is well placed for future expansion.

Following recent internal promotion, opportunities exist for a number of ambitious accountants to join a highly motivated professional team. The successful applicants will be expected to make a real contribution in the key areas of the company's financial activities.

Candidates, aged 24-28, will be qualified accountants of graduate intellect who can combine above average communication skills with a high degree of commercial awareness and the drive and commitment to succeed in a very challenging environment.

Interested applicants should contact Nick Maher or Stephen Broadhurst on 0532-450212 or write to Michael Page Partnership, 13/14 Park Place, Leeds LS1 2SJ, quoting ref. 18211.



**Michael Page Partnership**

International Recruitment Consultants  
London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney  
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## Newly Qualified CORPORATE FINANCE

c£19,000 + Car + Benefits  
International Communications Group,  
Central London.

Our client is known in over 50 countries as a market leader in technology based Information Processing. The company is seeking to strengthen its Corporate Finance team as a result of rapid expansion by acquisition and a marketing strategy of diversification.

Reporting to the head of Corporate Finance, you will be involved in a wide variety of Financial and Management Accounting exercises. There will be particular involvement in the review of existing systems and design of accounting procedures in line with the groups world wide expansion plans.

Newly qualified, ambitious and in your mid to late twenties, you will be seeking to gain broad commercial experience in a company which offers the opportunity for rapid advancement.

Please reply in confidence to STEPHEN GARDNER, quoting reference F0305.

**RADCUFFE** Accountancy Limited  
Recruitment Consultants  
240-241, High Holborn, London WC1V 7ON 01-405 0863

## TRAIN IN RECRUITMENT CONSULTANCY

PEMBROKE & PEMBROKE

Newly/recently qualified Chartered Accountant with business acumen, to join international consultancy to specialise in accountancy or taxation posts in the United Kingdom and overseas. Early autonomy offered at a salary of £20,000 pa. 76 Cheapside, London EC2V 4EE 01-236 0011

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We are a rapidly expanding independent practice, employing over 120 staff in the growing business environment of the Cotswolds. We offer excellent experience, training and career prospects, in addition to competitive salaries and attractive working conditions.

In addition to the usual range of accountancy and audit work, our services include public company flotations, acquisitions and mergers, investigations, taxation and management consultancy work, corporate and personal finance.

We believe personal service coupled with our expertise and constructive advice has contributed significantly to the success of our clients.

Growth together with a desire to expand certain areas of service has created the need for people who are both ambitious and enthusiastic and have the personality and expertise to help our clients grow.

For further details and an application form please write to: Christopher Powell, Hazlewoods, Windsor House, Bayshill Road, Cheltenham GL50 3AT Tel: Cheltenham (0242) 37661

A member of Moore's Rowland International with associated firms in the United Kingdom and Overseas.

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# accountancy appointments

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## JOIN ONE OF OUR TEAMS IN THE UK...

If you are a Chartered Accountant, with a real determination to establish your career, consider the reasons why other equally ambitious and talented people have joined Price Waterhouse in our UK offices.

P.W. offers practical experience, career development and training in management and business skills, all within a challenging international environment.

We have opportunities in London, Aberdeen, Birmingham, Bristol, Cardiff, Dudley, Edinburgh, Glasgow, Leeds, Leicester, Liverpool, Manchester, Middlesbrough, Newcastle, Nottingham, Southampton and Windsor.

Ask for a copy of our booklet "Career Development in P.W.". Please contact your nearest PW office or Mike Jennings at:

Price Waterhouse, Southwark Towers, 32 London Bridge Street, London, SE1 9SY. Tel: 01-407 8989.

### Price Waterhouse



## How clearly are you focussing on your career future?

Don't let sober judgement go out of the window in the aftermath of your post-exam celebrations.

Perfect career opportunities tend not to materialise out of thin air, even for the most talented newly-qualified accountants.

An over eagerness for change at all costs, on the other hand could lead to a hasty move, with potentially disastrous results.

That's why it's vital to contact the Macmillan Davies Finance and Accountancy Recruitment Consultancy now.

We pride ourselves in taking things logically. First we'll talk about your career aims and, perhaps, suggest additional avenues it would be wise for you to explore.

Then we'll identify for you suitable positions from those offered by the wide range of organisations that use our services, and arrange interviews on your behalf.

So opt for some clear-headed career thinking today. Ring Paul Carvoso ACA or Carrie Andrews ACA now on 01 242 6633 or write to us at: Macmillan Davies Finance and Accountancy, Kingsbourne House, 229 High Holborn, London, WC1V 7DA.

**Macmillan Davies**  
FINANCE AND ACCOUNTANCY



Moore & Rowland a leading rapidly growing national practice which can offer excellent experience, first class training, opportunities for tours overseas and a fast track to partnership.

We are particularly interested in meeting above average newly qualified and recently qualified chartered accountants seeking to progress their careers in Audit, Investigations, Corporate Finance and Taxation. Opportunities exist both in London and at several of our provincial offices.

## Why follow when you can lead?

If you would like more information about the firm and our current career opportunities please write to: Max Goodall, National Staff Partner, Moores & Rowland, Clifford's Inn, Fetzlar Lane, London EC4A 1AS.

**MOORES & ROWLAND**  
Chartered Accountants

also at: Bury St Edmunds, Cardiff, Chelmsford, Colchester, Croydon, Edinburgh, Epping, Hertford, Hove, Kingston upon Thames, Northampton, Sevenoaks, Walsall, and offices and associates overseas.

We specialise in the more unusual opportunities for ACA's

New address as from Monday...  
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Somerset TA2 8RP  
telephone  
(0823) 413122

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Moira Williams

# The Institute of Chartered Accountants in England and Wales

## Results of Professional Examination II held in December 1985 LIST OF SUCCESSFUL CANDIDATES (Continued)

- Owen P. (Arthur Andersen & Co), London
- Orton A. (Ernst & Young), London
- Orwell M. D. (Newell Thomson), Birmingham
- Osburn C. J. (Arthur Andersen & Co), London
- Osburn V. J. (Price Waterhouse, Mitchell & Co), London
- Oswald M. (Hill Vellous), London
- Oswen W. A. (Haines Watts), Basingstoke, Hants
- Owen K. L. (Thornton, Harper & Ralph), Preston
- Owens G. W. (George Day & Co), London
- Owen J. (Ernst & Young), London
- Owen S. R. (Price Waterhouse, Mitchell & Co), Milton Keynes
- Owen W. C. D. (Price Waterhouse, Mitchell & Co), Norwich
- Owens M. D. K. (Bishkops Lyon Gilding & Co), London
- Owens P. (Ernst & Young), London
- Owens R. (Ernst & Young), London
- Owens S. C. (Ernst & Young), London
- Owens T. A. (Arthur Andersen & Co), Bristol
- Owens W. C. (Ernst & Young), London
- Owens Y. S. (Arthur Andersen & Co), London
- Owens Z. (Ernst & Young), London
- Owens A. (Ernst & Young), London
- Owens B. (Ernst & Young), London
- Owens C. (Ernst & Young), London
- Owens D. (Ernst & Young), London
- Owens E. (Ernst & Young), London
- Owens F. (Ernst & Young), London
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- Owens H. (Ernst & Young), London
- Owens I. (Ernst & Young), London
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- Owens V. (Ernst & Young), London
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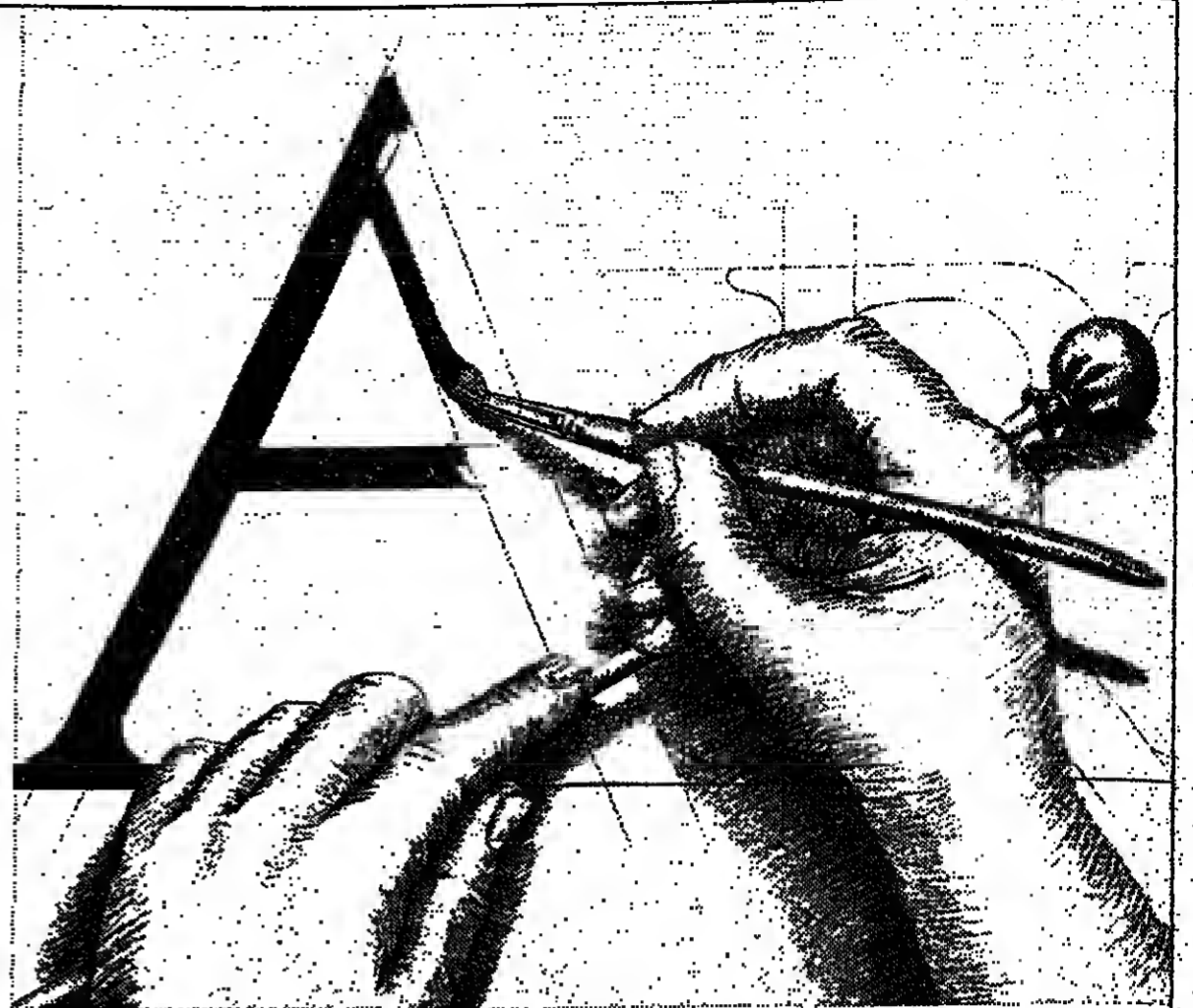
<b>STOCKBROKING</b> c£20,000 City	Progressive stockbroking arm of a leading investment house, seeks to strengthen its financial management team by the appointment of a young, energetic Chartered Accountant. Specific responsibilities will include group reporting and systems development for new companies. A decision making role in a fast moving environment offering exceptional challenge and superb rewards. Ref: JFH
<b>TAXATION</b> To £20,000 C. London	Leading multi-national energy group offers extensive training in all aspects of corporate taxation to a punchy young Qualified Accountant. The brief includes submission of PRT expenditure claims and their negotiation, and preparation of management information to facilitate tax efficient commercial decisions. This high profile career role offers challenge, responsibility and considerable scope to move into other areas. Ref: EMC.
<b>INTERNATIONAL BANKING</b> To £18,000 + bfts City	The perfect environment for young ACA's to develop the necessary skills to become Bankers. Our client, one of the world's leading banks, has a much envied record of successfully progressing high calibre individuals into key roles in the areas of business development, lending, corporate finance and investment management. Outstanding interpersonal skills are essential. Ref: M.J.H.
<b>MANAGEMENT CONSULTANT</b> To £18,000 City	An ambitious newly qualified Chartered Accountant with a good degree and first time passes is sought by this international firm of management consultants. The successful applicant will have good interpersonal skills and possess the ability to provide creative input in an expanding area of activity. A stimulating environment with excellent career prospects. Ref: KRJL
<b>CONTROLLER DESIGNATE</b> c£17,000 C. London	High calibre young professional sought by leading service group for immediate induction into a headquarters line role leading to controllership within 2 years. Duties will range from staff control and DP involvement to statutory accounting and management reporting on a world-wide basis. Language abilities an advantage as a degree of travel is envisaged. Ref: JFH
<b>MANAGEMENT ACCOUNTANT</b> c£16,000 City	Progressive hi-tech organisation offers accelerated promotion to an ambitious, young Qualified Accountant seeking broad business involvement. This is a rapidly growing sector with new product launches where a significant personal contribution is expected. Responsibilities include budgetary control, forecasting and systems development. An excellent opportunity to explore areas of interest for future specialisation. Ref: EMC.

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THE COMPLETE FINANCIAL SELECTION SERVICE  
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You have qualified. You are going on to ever greater things.  
Your choice of firm is now the vital decision.  
Whether you choose to move into Accounting & Audit or Tax, consider these factors.  
Which, through its progressive approach, serves acquisitive and fast-developing clients capable of satisfying your aspirations?  
Which will help you realise your potential, equipping you with the skills you'll need to compete in the 1990s?  
And which invests the time, money and effort to ensure that the most advanced methodology and the most positive encouragement are available to you?

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CHARTERED ACCOUNTANTS

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For a future in Tax write to: Faith Jenner, Divisional Personnel Manager, Arthur Andersen & Co., 1 Surrey Street, London WC2R 2PS.



FOR AMBITIOUS NEWLY QUALIFIEDS, THERE'S ONLY ONE PLACE TO START.

OFFICES IN: ABERDEEN, BELFAST, BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, EDINBURGH, GLASGOW, LEEDS, LIVERPOOL, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM AND READING

**Northern Foods**  
**Do results count?**  
North of England c£12,000 plus car

If you've just qualified you probably think so - so does Northern Foods, one of the country's foremost food manufacturing and distribution companies. Group turnover is around £1.5 billion, and more than 22,000 people are employed in over 100 UK locations, mainly in the North, Midlands and South West.

Continued expansion and internal promotions have created several openings in the Management Audit Department for high calibre young accountants, who can make a significant contribution to future growth and success. Promotion to a substantial line accounting role in one of the Group's operating companies can be expected within two years. Candidates aged 24-28 should be qualified accountants of graduate intellect. A high degree of personal freedom and autonomy is a feature of these jobs, and it is therefore essential that candidates can demonstrate initiative and self-motivation.

Interested applicants should contact Stephen Broadhurst on 0532-450212 or write, enclosing a comprehensive c.v., quoting ref. L821Z, to Michael Page Partnership, 13/14 Park Place, Leeds LS1 2SJ. All applications will be forwarded direct to our client.

**Michael Page Partnership**  
International Recruitment Consultants  
London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney  
A member of the Addison Page PLC group

**NEWLY QUALIFIED**  
**NON-ROUTINE £15,500+ Car**

The exceptional performance of this fast growing, financial services operation has created the need for a more sophisticated approach to financial controls and strategy. Consequently, our client seeks a newly qualified Chartered Accountant to improve liaison with its overseas parent in addition to co-ordinating the response to new legislation in this sector. A challenging, project based role for an ambitious young person with the ability to work effectively under pressure. Ref: PAB.

**CITY GROUP ROLE £18,000**

This substantial highly decentralised chemical company requires a young newly qualified accountant for a high profile Head Office position. Effectively a monitoring and advisory role for various operating divisions, the position also carries responsibility for reporting operating performance, assessing acquisition prospects, controlling major capital expenditure, budgeting and forecasting. An excellent stepping stone for a young high flier aiming for short term promotion to line management. Ref: CW.

**W. LONDON**

**ROBERT HALF**  
FINANCIAL RECRUITMENT SPECIALISTS  
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**Recently Qualified ACA's Opportunities in Corporate Planning**  
N. London to £18,000 + Banking Bsns.

Due to outstanding growth, our client, a leading Finance House, requires recently qualified Chartered Accountants to form part of a newly created Corporate Planning Department.

This new department will serve not only to strengthen the finance function, but will also act as an entry point for ambitious individuals seeking long-term career progression within a large and successful banking group. Reporting to the Chief Accountant, these high profile roles involve considerable contact with Directors and Senior Managers.

Principal responsibilities will embrace departmental forecasts, short and long term plans, capital appraisal projections and systems development. Additional responsibilities will include financial modelling on IBM micros in order to prepare special project reports for the Board of Directors.

Candidates will be newly or recently qualified ACA's, aged 25-30, preferably with large firm experience and commanding excellent communication skills.

Please apply directly to Suzanne Wood on (0753) 857181 (or 01-876 5405 7pm-9pm).

**ROBERT HALF**  
LONDON BIRMINGHAM WINDSOR NEW YORK & 62 OTHER CITIES WORLDWIDE

**ICI**  
**North West c£15,000**  
Optimise your potential as a young, qualified ACA.

Join a company which provides constant challenge, exposure to highly sophisticated financial controls and management techniques, with a structured career development programme ensuring international opportunities for rapid advancement.

ICI Plc seeks high quality Graduate Accountants to join a major Division based in rural Cheshire. Candidates should be able to demonstrate above average technical and inter-personal skills, coupled with a high degree of intellect, enthusiasm and energy. The salary package is negotiable and should not be an obstacle to the right candidate - benefits will include relocation assistance and participation in a profit sharing scheme.

Interested applicants should contact Alan Dickinson, quoting reference 7005, on 061-228 0396 at Michael Page Partnership, Clarendon House, 81 Mosley Street, Manchester M2 3LQ.

**Michael Page Partnership**  
International Recruitment Consultants  
London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney  
A member of the Addison Page PLC group

**Hoggett Bowers plc CITY DIVISION**

**Newly Qualifieds Congratulations**

Now is the right time to consider making your first career move. To help you we have Rupert Terry, who has joined us from a leading international firm of Chartered Accountants where he was Recruitment Manager for qualified staff. He is therefore able to give objective advice on careers within the accountancy profession. Our clients, including the "Big Eight" firms, are now looking for newly qualifieds to work in AUDIT, BUSINESS SERVICES, COMPUTER AUDIT, CORPORATE FINANCE, INSOLVENCY, INVESTIGATIONS, MANAGEMENT CONSULTANCY and TAX. We are also recruiting newly qualifieds for several INTERNATIONAL and MERCHANT BANKS and for the full range of INDUSTRY and COMMERCE positions country-wide.

Whatever your requirements, telephone or write to:

Rupert Terry 01-588 4306  
Moorgate Hall, 153/157 Moorgate, LONDON EC2M 6XB.

**EMA**  
**Newly Qualified? This Could Be The Perfect Job**  
**Management Accountant**  
London c.£17,000

Having recently qualified (ACA/ACCA/ACMA) you should now be seeking to use your technical skills in a creative and interesting environment.

This position, within a major division of an international group, provides just that opportunity by offering a variety of experience, a rapid learning curve and excellent prospects.

Working within a small team accounting for turnover in excess of £450m, you will be involved in financial and management accounting, budgets, forecasts, systems development and project financing.

For detailed information contact Graham Webster F.C.A., quoting reference no. 1/2334.

**EMA Management Personnel Ltd.**  
Kingsway Chambers, 44-46 Kingsway, London WC2B 6EN.  
Telephone: 01-242 7773 (24 hour).

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With good qualifications in accountancy required by family run group of companies supplying materials to the building trade. South London. The applicant must be experienced in English tax and accountancy, also computer knowledge essential. Good salary and pension, medical insurance.

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We have openings in Australia, Bahamas, Belgium, Bermuda, Brazil, Canada, France, Germany, Holland, Hong Kong, Italy, Jamaica, Kenya, Luxembourg, Malawi, Middle East, New Zealand, Papua New Guinea, Portugal, South Africa, United States of America, Venezuela and Zambia.

The challenges and rewards are great. Please contact:  
John Thompson,  
Price Waterhouse,  
Southwark Towers,  
32 London Bridge Street,  
London, SE1 9SY.  
Tel: 01-407 8889.

**Price Waterhouse**

SECTION II - COMPANIES AND MARKETS
FINANCIAL TIMES

Thursday March 6 1986

Showing the way in naval systems
FERRANTI

vita International Leaders in Foam, Fibre, Fabric and Polymeric Products BRITISH VITA PLC

National Intergroup set to quit steel industry

BY TERRY DODSWORTH IN NEW YORK

NATIONAL Intergroup, the Pittsburgh-based steel group which sold a 50 per cent stake in its steelmaking subsidiary to Nippon Kokan (NKK) of Japan in 1984, is planning to quit the hard-pressed US steel business altogether by 1989.

Since then, losses in the steel-making sector have continued to rise, while National has given repeated indications that it was more interested in developing new activities, particularly in distribution. Last year, it almost pulled off a merger with Bergen Brunswig of Los Angeles, the US's second largest pharmaceutical wholesaler.

Mr Love said that he was aiming to raise close to book value of a little over \$300m for the steelmaking assets and estimated that they should fetch at least \$250m. But the only obvious buyer at present appears to be NKK.

Chapter 11 filing for Frank B. Hall unit

By William Hall in New York

JARTRAN, the truck rental company owned by Frank B. Hall, the US insurance brokerage group, has filed for protection under Chapter 11 of the US bankruptcy code less than a year after it emerged from earlier bankruptcy proceedings.

SWISS BANK TO INCREASE CAPITAL IN TWO STAGES

SBC plans to step up dividend

BY JOHN WICKS IN BASLE

SWISS BANK Corporation is planning to step up its dividend in respect of 1985 and carry out a two-stage capital increase.

Dr Georges Streichenberg, management chairman, said the bulk of this was accounted for by provisions against sovereign risks.

Shareholders at the April 2 annual meeting will be asked to approve a dividend increase from SFr 12 to SFr 13 per share and participation certificate. This follows a 20 per cent rise in net profits to a record SFr 603.4m (\$335m).

The bank had "very ambitious aims" and expected overall results to be at least as good, if not better, than those for last year.

Italian unit trusts still expanding

By Alan Friedman in Milan

ITALY'S unit trusts, a key factor behind the continuing bull run on the Milan bourse, reached a total of 129,900bn (\$19.9bn) in investment funds at the end of February. The inflow of funds during that month alone reached a record 14.312bn.

JWT Group shuffles senior management

BY PAUL TAYLOR IN NEW YORK

JWT GROUP, the leading US advertising, public relations and market research group, yesterday named Mr Joseph O'Donnell, 43, chief executive and chairman-elect of J. Walter Thompson, the group's 122-year-old advertising agency and its largest subsidiary.



Don Johnston - stepping down

Mr O'Donnell has been executive vice-president of J. Walter Thompson's US unit and general manager of the agency's Chicago office. He joined the group in 1976.

named vice-chairman of the agency and Mr John E. Peters as president. Mr Peters will become chief operating officer at the end of the year when Mr Dennis Lanigan, a vice-chairman, retires.

Israel backs rescue of high-tech group

BY ANDREW WHITLEY IN TEL AVIV

A GOVERNMENT-LED rescue package has been launched for Elscint, troubled flagship of the Israeli high-technology industry.

Israel backs rescue of high-tech group

BY ANDREW WHITLEY IN TEL AVIV

Under a complicated financial restructuring programme, Israel's five leading commercial banks will write off \$80m in short-term debt and convert a further \$50m into four-year loans.

Government-imposed restrictions on foreign borrowing had led to growing pressure on Elscint from its banks in recent weeks. Leading creditors are, in order of exposure, Bank Leumi, Bank Hapoalim, Israel Discount Bank, United Mizrahi Bank and First International Bank of Israel.

Générale Biscuit to boost overseas ties

BY DAVID HOUSEGO IN PARIS

GÉNÉRALE BISCUIT, France's largest biscuit manufacturer, which announced yesterday that it had doubled its profits in 1985, is seeking to strengthen its international position through financial and technical tie-ups with other major groups.

to the trend in the French food industry where both earnings and investment fell back in 1985. Over the past year Générale Biscuit has been the subject of stock exchange rumours about its future, in part stemming from the wave of takeovers in the US and European food industries.

Malaysia Mining to diversify

By Kenneth Marston, Mining Editor, in London

MALAYSIA Mining Corporation (MMC), the country's leading tin producer, plans a major diversification programme. Although tin mining will remain a core activity, the group will widen its interests into three main areas - general mining, engineering and construction, and trading in a wide range of mine products.

Rabobank profits edge ahead

BY OUR FINANCIAL STAFF

RABOBANK, the big Dutch co-operative bank, reports modestly higher net profits for 1985 following a sizable drop in risk provisions.

Schmalbach on European takeover trail

By Our Financial Staff

SCHMALBACH-LUBECA, the West German packaging group which is part of Continental Group of the US, claimed in London yesterday to be actively seeking a major European acquisition.

CdF-Chimie loss

CDF-CHEMIE, the chemicals subsidiary of France's national coal board, Charbonnages de France, registered net losses of FFr 2bn (\$295m) last year, contrasting with an otherwise improved financial performance in most state-owned industrial groups, writes David Marsh in Paris.

VW to absorb Seat losses for 5 years

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT, IN GENEVA

VOLKSWAGEN the West German motor group, will have no difficulty financing the purchase of Seat from the Spanish Government, Dr Carl Hahn, VW's chairman said yesterday.

VW expects to increase its car sales - excluding those with Seat badges - by 5 per cent this year from the 2.19m achieved in 1985, said Mr Peter Wehler, head of marketing.

Intershop Properties USA Corporation, Panama

By Our Financial Staff

SCHMALBACH-LUBECA, the West German packaging group which is part of Continental Group of the US, claimed in London yesterday to be actively seeking a major European acquisition.

Advertisement for Intershop Properties USA Corporation, Panama. Includes text: 'This announcement appears as a matter of record only.', 'New Issue', '27th February, 1986', 'Intershop Properties USA Corporation, Panama', '240,000 class "A" shares of U.S. \$100 par value each', 'Offer Price U.S. \$123 per share', and a list of banks including Credit Suisse, Swiss Bank Corporation, Bankers Trust, etc.





INTERNATIONAL COMPANIES and FINANCE

Minebea acquires stake in US group

MINEBEA, the Japanese ball bearing maker, is to make a small-scale US investment in a further effort to make itself less vulnerable to the hostile takeover bid attempt by Mr Charles Knapp and Mr Terry Ramsden, our Financial Staff writes.

It is to acquire a 30 per cent stake in Key Tronic, a maker of computer keyboards based in Washington. The acquisition is the first step in a plan to acquire a 50 per cent stake in the company.

Woodside loss
Woodside Petroleum, operator of Australia's North-West Shelf project for the export of liquefied natural gas, fell into net losses of A\$6.73m (US\$6.1m) last year, after including development costs for the first time, our Financial Staff writes.

Murdoch pays more
News Corporation, the Australian holding company for Mr Rupert Murdoch's media interests, is to boost its interim dividend to 5 cents a share from 4 cents, AP-DJ reports from Sydney.

Malaysian merchant bank takes over stockbroker

BY WONG SULONG IN KUALA LUMPUR

ARAB MALAYSIAN Merchant Bank (AMMB), the biggest of Malaysia's 12 merchant banks, yesterday became the first financial institution to announce it was buying a majority stake in a stockbroking firm.

This follows approval granted by the Finance Ministry last month for Malaysian banks and foreign stockbrokers of high standing to take equity stakes in local broking firms.

AMMB said it had reached agreement to take a majority equity stake in Kris Securities, among the smaller of the 51 Malaysian stockbrokers.

The exact percentage has not been finalised, and will be dependent on negotiations with Bank Negara, the central bank.

It is understood that once Kris Securities has been brought into the AMMB group, the bank will invite a foreign broking firm to take up an equity stake.

Kris does not have any forward share purchase contracts, but an AMMB official said it is prepared to take part in the proposed 80m ringgit (\$32.5m) IPO fund if the Kuala Lumpur Stock Exchange succeeds in convincing its members to agree to the scheme.

The scheme, to be put to an extraordinary meeting on March 16, requires at least 75 per cent approval to be adopted.

Tree other banks—Malayan Banking, Bank Bumiputra and United Malaysian Banking Corporation—are also expected shortly to announce plans to buy into stockbroking firms.

City Securities, one of several Singapore broking firms under pressure from creditors, yesterday won a reprieve of at least two months from its 23 bank lenders, Chris Sherwell adds from Singapore.

City Securities has bank debts totalling S\$78m (US\$32.6m) and another S\$58m in obligations under outstanding forward share contracts, although only \$3m of these involve companies connected to Mr Tan. The firm's debtors owe it S\$98m.

First-half turnover rose to R1.91bn (\$985.1m) from R1.44bn, and pre-tax profits rose to R639.5m from R400m.

The directors are worried that lower international crude oil prices and the improvement in the rand's external value will adversely affect sales revenues and profits in the second half. Sasol is meanwhile entering non-petroleum markets and is poised to become a major competitor in the fertilizer and explosives sectors.

At least one private sector company has been refused government permission and assistance to establish a methanol-from-coal production facility. However, AECL, the country's largest diversified chemicals group, has plans to make petrol and diesel fuel from coal.

First-half earnings have risen to 32.8 cents a share from 43.0 cents and the interim dividend has been raised to 20 cents from 16.5 cents.

Strong first-half growth at Sasol

By Jim Jones in Johannesburg

SASOL, the state-controlled South African oil-from-coal producer, sharply increased its turnover and profits in the half-year to December 28 largely because of higher rand-denominated crude oil prices.

The company supplies the bulk of the petrol used in the interior of South Africa and sells its synthetic petroleum products at government-controlled prices which are linked to the landed cost of crude oil. This increased strongly in the latter part of 1985 as the rand declined against other currencies.

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Lloyds Bank NZA Limited

Incorporated in the State of New South Wales with limited liability under the Companies Act 1981

A\$50,000,000

14% per cent. Guaranteed Notes due 1989

Issue Price 100% per cent. (payable in U.S.S.)

Guaranteed on a subordinated basis as to payment of principal and interest by

Lloyds Bank Plc

Incorporated in England with limited liability under the Companies Act 1982 and the Companies Act 1985

The following have agreed to subscribe or procure subscribers for the Notes:

- Lloyds Merchant Bank Limited
Algemeene Bank Nederland N.V.
Banque Indochine
Commerzbank Aktiengesellschaft
Credit Suisse First Boston Limited
Hambros Bank Limited
Merrill Lynch International & Co.
Morgan Stanley International
Salomon Brothers International Limited
Swiss Bank Corporation International Limited
Banque Bruxelles Lambert S.A.
Banque Nationale de Paris
Credit Lyonnais
Genossenschaftliche Zentralbank Aktiengesellschaft
Kreditbank N.V.
Morgan Guaranty Ltd
Orion Royal Bank Limited
J. Henry Schroder Wagg & Co. Limited
Union Bank of Switzerland (Securities) Limited

Application has been made for the Notes, in bearer form in the denomination of A\$1,000, constituting the above issue to be admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the Temporary Global Note. Interest will be payable annually in arrears on 19th March, commencing on 19th March, 1987.

Particulars of the Notes are available in the statistical services of Extel Statistical Services Limited. Copies of the listing particulars relating to the Notes may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) from the Company Announcements Office of the Registrar of Companies, Department of the Stock Exchange, Threadneedle Street, London EC2R 2BT, up to and including 10th March, 1986 or during usual business hours on any weekday (Saturdays and public holidays excepted) at the addresses shown below up to and including 20th March, 1986:-

- Lloyds Merchant Bank Limited, 40-46 Queen Victoria Street, London EC4P 4EL (Attn: Capital Markets)
Hoare Govett Ltd., Heron House, 319-325 High Holborn, London WC1V 7PB (Brokers to the Issue)
Citibank N.A., Citibank House, 336 Strand, London WC2R 1HB

6th March, 1986

Lee family sells stake in Roxy

BY OUR KUALA LUMPUR CORRESPONDENT

SENATOR ALEX LEE, a prominent and controversial Malaysian businessman, is to sell his controlling interest in Roxy, a listed investment company, to Melewar Corporation, a corporate vehicle of the Negri Sembilan royal family, for nearly 280m ringgit (\$105m) in cash.

Sen Lee and his family will sell 87.05m shares of Roxy, representing 64.2 per cent of the company, at 2.98 ringgit a share, or some 6 cents higher than prices of Roxy shares traded during the week.

Roxy, originally an electrical appliances manufacturer, came under the control of the Lee family two years ago. The Lee family takeover of Roxy formed part of a compromise deal, arranged by Mr Daim Zaiduddin, the finance minister, to settle a dispute between Sen Lee and Tan Sri Aziz Tabal, former governor of the Malaysian Central Bank, who had demanded that the senator be removed as executive director and chief executive of D & C.

The deal is dependent on the approval of various Malaysian authorities. The main asset of Roxy is its 32 per cent stake in development and commercial Bank (D & C), which was founded by Tan H. S. Lee, father of Sen Lee.

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Hang Lung Bank early sale ruled out

THE HONG KONG Government has opted not to sell the Hang Lung bank "for the time being," according to Mr David Mendick, Secretary for Monetary Affairs, writes David Dodwell in Hong Kong.

Hang Lung has been in government hands since it collapsed in late 1983. Last September, shortly after the failure of two other local banks, the Government asked Morgan Guaranty, the US investment bank, to advise it on how and when Hang Lung could be returned to the private sector. Mr Mendick said the decision in delay sale was "purely a commercial one," aimed at maximising the Government's return on the sale of the bank.

The bank made net losses of HK\$352m (US\$45m) in the year to March 1984, and HK\$123m the following year. It is unlikely that the Hang Lung has since returned to profit, given the generally depressed state of the domestic banking sector. Morgan Guaranty is understood to have presented the Government with four options, ranging from immediate sale at whatever price can be obtained, to a two- to three-year delay in sale. The option chosen by the Government yesterday reflects a keenness to sell at the earliest opportunity, but a reluctance to be seen as a forced seller. It does not rule out the possibility that the Government will promise to settle some losses out of its own coffers as part of a "sweetener" aimed at attracting a suitable buyer.

Galliford INTERIM FINANCIAL STATEMENT. (Unaudited) 6 months ended 1985 1984. Turnover 42,203 42,189. Trading profit 2,358 2,073. Less depreciation 823 782. Profit before taxation 1,535 1,291. Less taxation 701 590. Less: Extraordinary items and loss in associated company 834 701. Proposed interim dividend 807 609. Earnings per share 2.91p 2.68p.

JAPANESE PHARMACEUTICALS PARENT COMPANY RESULTS, YEAR TO DECEMBER 1985 (Ybn). Sales, Profits, Pre-tax, Net. Kyowa Hakko, Yamanouchi, Chugai, Green Cross.

Oil and Natural Gas Commission. U.S. \$125,000,000. Guaranteed Floating Rate Notes Due 1996. India. Acting by its President. The following have agreed to subscribe or procure subscribers for the Notes: Credit Suisse First Boston Limited, Banque Nationale de Paris, Chemical Bank International Limited, Commerzbank Aktiengesellschaft, Credit Lyonnais, Dai-ichi Kangyo International Limited, Kleinwort, Benson Limited, Morgan Guaranty Ltd, Orion Royal Bank Limited, Standard Chartered Merchant Bank Limited, Tokai International Limited, S. G. Warburg & Co. Ltd, Yasuda Trust Europe Limited.

INTER-AMERICAN DEVELOPMENT BANK. \$75,000,000 9 1/2 PER CENT. LOAN STOCK 2015 to be a FURTHER ISSUE of the 9 1/2 PER CENT. LOAN STOCK 2015. The Issue Yield (as defined by, and calculated in accordance with the terms of, the newspaper advertisement published on March 4, 1986) in respect of the above further issue is 10.301 per cent. Accordingly, the issue price of the further issue is 124.917 per cent.

CORRECTION NOTICE The Sumitomo Trust and Banking Co., Ltd. LONDON. U.S. \$15,000,000 Floating Rate U.S. Dollar Negotiable Certificates.

Wells Fargo & Company. U.S. \$150,000,000 Floating Rate Subordinated Notes due 1994. In accordance with the provisions of the Notes, notice is hereby given that for the interest period 6th March, 1986 to 6th June, 1986 the Notes will carry an Interest Rate of 7 1/2% per annum.

THE CHASE MANHATTAN CORPORATION. US\$400,000,000 Floating Rate Subordinated Notes due 2009. For the three months 5th March 1986 to 5th June 1986 the Notes will carry an interest rate of 8% per annum with a coupon amount of U.S.\$204.44 per US\$10,000 Note, payable on 5th June 1986.

Alahli Bank of Kuwait (K.S.C.) (Incorporated under the Commercial Companies Law of Kuwait) US\$50,000,000 Floating Rate Notes due 1992. Notice is hereby given that the Rate of Interest has been fixed at 8% and that the interest payable on the relevant Interest Payment Date, September 8, 1986 against Coupon No. 4 in respect of US\$5,000 nominal of the Notes will be US\$206.67 and in respect of US\$25,000 nominal of the Notes will be US\$1,033.33.

INTERNATIONAL COMPANIES and FINANCE

GE enters with \$300m issue as bonds decline

BY MAGGIE URRY

EURODOLLAR bond traders who had been nervous of the bond market's rise, saw prices fall by around half a point yesterday as the US credit market lost some of its strength. That did not deter General Electric from asking syndicate managers to bid for a \$300m issue, though many said that to compete with the US domestic market terms on a Eurodollar issue had to be overly aggressive.

Terms on the seven-year issue were set at a 8 per cent coupon and 100 1/2 issue price by the winner of the mandate Shearson Lehman Brothers. With fees of 1 1/2 per cent the yield was only around 20 basis points above US Treasury yields. Other new issue managers felt that a margin of 40 basis points would have been more reasonable. The issue was launched at the end of the London trading day when the New York market was falling fast.

Rhone Poulenc warrant deal

BY CLARE PEARSON

RHONE POULENC, the French state-owned chemicals group, introduced coupon-bearing "harmless" warrants to the Eurozone market yesterday with a FFr 600m 10-year issue, lead managed by Credit Commercial de France. Harmless warrants are so-called because their exercise cannot affect the total amount of debt outstanding.

In this case, during the first five years the warrants bear 8 per cent coupons and are exchangeable into host bonds, paying interest at 9 1/2 per cent, which are not callable until 1996. During the next five years, warrants are exercisable for cash, while the borrower may during this period call the host bonds at par.

There are 60,000 warrants priced at FFr 300 each, and each exchangeable into one bond. Initial reaction was positive, with the income on the warrants proving very attractive. The bonds ex-warrants were quoted yesterday afternoon at less than 100 and the warrants at a FFr 15 premium to the issue price.

National Westminster Bank PLC
A\$75,000,000
14 1/2 per cent. Capital Notes 1993
The Issue Price is 100% of the principal amount.

Application has been made to the Council of The Stock Exchange for the Notes to be admitted to the Official List. Application has also been made to list the Notes on the Luxembourg Stock Exchange. Interest on the Notes will be payable annually in arrears commencing 26th March, 1987.

Foreign banks line up to share in Japan's securities business David Lascelles reports
Queue grows for Tokyo securities licences

EVEN IF the political hurdle has been lowered, foreign banks seeking to enter the Japanese securities industry still have to run through the regulatory hoops which separate banking from securities. But the incentives are great: access to the world's second largest financial market; a share of the \$50bn which the Japanese invest abroad each year; and the chance to be in at the start as Japan liberalises its still backward financial services industry.

Meanwhile, the large Japanese securities houses are in the process of becoming members of the London Stock Exchange, as well as banks, through special supervisory arrangements proposed by the MoF to satisfy the Bank of England. Although British officials deny that this is a matter of reciprocity, it does mean that both sides are getting what they want.

are willing to discuss plans publicly for fear of upsetting the MoF. But Union Bank of Switzerland recently said it was optimistic about its chances of obtaining a securities licence. NatWest, Barclays, Midland and Lloyds, the four UK clearing banks, have also been sounding out the MoF about

Trenchard, general manager of Kleinwort Benson in Japan. He was referring to Kleinwort's merger of its Tokyo operations with those of Grieson Grant, the stockbroker firm it is seriously considering in the UK. But under Stock Exchange rules, that merger has been delayed at the London end.

S. G. Warburg has also merged in Tokyo with Rowe & Pitman, the stockbroker. Similar combinations have occurred in smaller groups like Barings and Henderson Crosthwaite which still have only representative offices. Ironically, this means foreign banks can now do more on the Japanese market than the Japanese banks themselves, which view developments with a mixture of wariness and hope that they will eventually be included.

Bank of Japan to buy CDs through open market

BY YOKO SHIBATA IN TOKYO
BANK OF JAPAN is to start purchasing certificates of deposits (CDs) in the open market through short-term money brokers. In order to tighten its grip on monetary policy.

and foreign currency deposits. The outstanding balance of open-market operations reached an estimated ¥65,000bn at the end of last year, against the ¥20,000bn of the interbank market.

Deutsche BP sees profit gain

HAMBURG — Deutsche BP, wholly-owned by British Petroleum, expects 1985 net profit to reach DM 555m (\$15.5m) from DM 2.9m in 1984 as a result of the restructuring undertaken last year.

Extraordinary costs of DM 250m to cover residual restructuring and the depreciation of stocks due to the weaker dollar are expected to account for the difference between operating and balance sheet profit.

subsidary, EC Erdoechemie, last year. In 1985 the coal, petrochemical, chemical and plastic sectors all earned higher profits. The restructuring of the various sectors into legally independent companies under Deutsche BP's overall management had yielded positive results last year, the company added.

\$420m finance agreed for power plant in China

By David Dodwell in Hong Kong
CITICORP International, Hongkong and Shanghai Banking Corporation and Bank of China have agreed to provide a US\$420m project financing package for construction of a 700 megawatt thermal power plant at Shajiao, in China's southern Guangdong province.

The project financing package consists of only a handful ever negotiated in China, is made up of three tranches — one of HK\$600m, one of ¥110m, and a guaranteed facility of ¥520m. The US and UK banks are expected eventually to form the underwriting group.

FT INTERNATIONAL BOND SERVICE

Table listing 200 latest international bonds with columns for Issued, Bid, Offer, Change on day, week, Yield, and other details.

\$250m Nif for NZ group

NZ FOREST PRODUCTS, New Zealand's second largest private sector corporation, has launched a \$250m note issuance facility in the Euro-markets under the leadership of Citicorp Investment Bank, writes Orr Enromarkets correspondent.

The deal involves a \$250m note programme backed up by a \$125m revolving underwriting facility, which carries an annual fee of 6 1/2 basis points.

Table listing NZ FOREST PRODUCTS bonds with columns for Issued, Bid, Offer, Change on day, week, Yield, and other details.

UK COMPANY NEWS

CU recovery continues in fourth quarter

Commercial Union, one of Britain's leading composite insurance groups, continued to recover in the fourth quarter of 1985 and managed to finish the year with a profit of £200,000, compared with a £72.8m loss in 1984.

The fourth quarter operating profit was £1.9m against a comparable £37.7m loss.

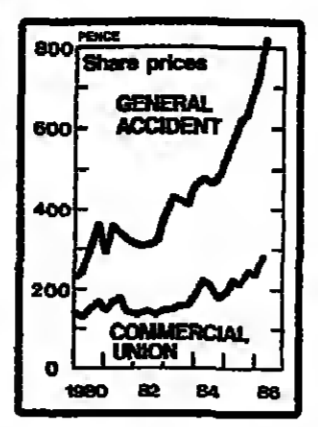
However, realised gains of £59.2m were swallowed up by a special US claims provision of £59m and a £21.6m tax and miscellany charge, leaving an attributable loss of £20.5m—very little improvement on 1984's loss of £24.9m.

Despite this the dividend for the year remains unchanged at 11.5p net through a 6.95p final, a decision justified by the board because of the underlying financial strength and the improving trends in the UK, US and Canada.

Non-life premium income worldwide fell by 19 per cent from £2.16bn to £1.75bn, reflecting the cutback in US operations



Mr A. E. "Sandy" Marshall, chairman of Commercial Union



executive, stated that the programme of reorganisation and cut backs in the US, started nearly three years ago, had now been completed. However, US results were still heavily affected by the run-off of discontinued business, most of which was long-tailed liability business with claims likely to stretch into the next century.

Premium income fell 22 per cent in the US from \$1.26bn to \$950m, with underwriting losses cut by a third to £231.4m. The statutory operating ratio for the year was reduced from 124.3 per cent to 118.3 per cent, with a significant drop in the expense ratio to 29.8 per cent (35.5 per cent). The improvement would have been more significant but for the impact of £10m of hurricane losses.

As protection against further adverse development on prior years' claims, reinsurance production of \$200m (£139m) has been given. CU's outstanding claims reserve position has been checked by external actuarial advisers.

The US outlook remains favourable with rate increases of 8 per cent in personal lines and 30 per cent in commercial lines being achieved in 1985.

There was a sharp improvement in UK operating profits. Premium income rose by 9.5 per cent from £556m to £606m and underwriting losses reduced from £91.6m to £48.2m. The operating ratio was cut from 116.6 per cent to 107.2 per cent.

CU said the main programme of premium increases had been completed in the UK. Increases this year would be on a more selective basis, with emphasis on motor business—the problem area for UK insurers.

Satisfactory operating profits were achieved in the Netherlands, Canada and the rest of the world.

Lifa operations continued to be strong in 1985 with premium income worldwide up over 11 per cent to £552.8m. Shareholders' profits from the life operations improved marginally by £2m to £80m.

US upturn behind General Accident's rise to £27m

A STRONG recovery in 1985 was achieved by General Accident with pre-tax profits rising to £26.5m against £3.9m. The group had a good trading result in the final quarter with a pre-tax profit of £16.8m compared with a slight loss in the final quarter of 1984.

A tax credit of £10m enabled the group to show higher profits available, to ordinary shareholders, up from £9.8m to £34.5m, and earnings per share of 20.5p against 5.9p.

The total dividend is being increased by 10 per cent to 22p, through a final of 14p (12p).

General business premium income was virtually unchanged at £1.69bn, but showed a strong

underlying growth, excluding currency movements, of 14.7 per cent.

This growth came from action undertaken to raise premium rates worldwide, with no real growth in business volume.

Underwriting losses worldwide were reduced by nearly 12 per cent from 268.3m to £237m. Investment income in sterling terms, fell marginally from £268.2m to £256.7m, but there was an underlying growth rate of nearly 12 per cent.

Amortisation of the US holding of deep discount bonds would have added a further £16.6m for the year.

GA's net assets rose by £186m to £1.55bn, with the solvency

margin up from 82.4 per cent to 93.4 per cent.

The improvement in results arose mainly in the US where premium income climbed by 12.5 per cent to \$962m. A good final quarter, resulted in underwriting losses in sterling terms being cut by around a third to £96.6m. The operating ratio in 1985 fell to 114.02 per cent, against 117.86 per cent.

The recovery in the US, however, was less spectacular than made by other composites for two main reasons. First GA has a higher proportion of personal lines business—business that was not so greatly affected by the recent downswing and has not seen

such dramatic premium increases in the recovery period.

Secondly, GA was hit harder than many by the windstorms last year costing \$20m of which hurricane Gloria accounted for \$14m. This hurricane, while missing the mainland of North East of the country, did sweep along Long Island where GA had a large and hitherto profitable account.

In the UK, GA, unlike other insurance groups, saw underwriting losses rise from £72.4m to £79.6m on premium income up 15 per cent to £562m.

Its major motor account was entirely responsible for this deterioration, where despite a

20 per cent increase in premiums underwriting losses doubled from £13.6m to £28.1m. Mr Buchan Marshall, GA's chief executive, said another motor premium increase in the not too distant future was inevitable.

Other UK accounts showed varying degrees of improvement, with losses on the home-owners account down by a quarter to £11.1m.

The Canadian market was difficult, particularly in automobile business. Underwriting losses were higher in dollar terms and the company has been strengthening reserves.

Electronics slump leaves BSR with £6m deficit

BSR International, the manufacturer of electronic components, was seriously affected in 1985 by the problems in the worldwide industry, and the pre-tax result plunged from £26.8m profit to a deficit of £5.9m.

However, prospects for a recovery this year lifted the shares by 20p to 115p.

Most of the loss came in electronics activities which turned in a deficit of £8.9m against a £25.5m profit. Mr Wylie says that the year would be described as the year in which the dominions fell in the electronics industry. In the Far East, in particular, the business of a large number of components manufacturers and suppliers was decimated.

However, he believes that BSR has weathered the storm extremely well, and with substantial orders in hand is well placed for the recovery now forecast for the industry.

Because of the nature of the loss, and the group's improved prospects, the dividend for the year is maintained at 1.85p with a 1.295p final. The deficit per share came to 3.42p.

Turnover fell from £402.7m to £261.8m—the company also has industrial and houseware interests—and there were extra

ordinary charges of £3m (£8m). An exceptional charge of £0.9m was partly accounted for by a £1.5m write-off arising from the company's dealings with Acorn Computer.

comment

BSR is dead, long live BSR. The harsh reality is that little now remains of the old turntable business (and that in Taiwan) and UK-based activities have with the exception of the industrial wing at Stourbridge, an uncertain future. Supplying power converter/supply units for consumer electronic equipment, mostly deriving from the Astec root rather than BSR, has become the group's core profit earner. In order to cope with the low margins in the personal computer market, BSR has moved up-power into mainframe and PABX-sized black boxes. This should see margins rising again for the electronics division and the group also hangs a lot on its new products. Unfortunately the market has heard this before and many institutions already hold about as much of BSR as they want. Hence while a recovery is on the cards, upward moves in the share price could be tempered by sales (let alone the exercise of the directors' handsome stock option agreement). On forecasts of 11.5p of earnings, the shares at 115p, up 20p, look attractive on a prospective p/e of 10 but a certain lack of conviction could see the speculative tag remain until the promise is fulfilled.

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Based on FT Index  
Tel: 61-27 4411

NOTICE OF REDEMPTION

Flat Finance Corporation B.V.  
US\$ 100,000,000  
Guaranteed Floating Rate  
Notes due 1994

Notice is hereby given to the holders of the above Notes that, pursuant to the provisions of Clause 3 (C) of the Fiscal Agency Agreement dated 5th April, 1984, the issuer intends to redeem the Notes on 9th April, 1986 at their principal amount plus accrued interest of US\$ 436.04 for each US\$ 10,000.

Payments will be made on or after 9th April, 1986 against presentation and surrender of Notes with coupons attached at any of the following offices—Manufacturers Hanover Trust Company, 600, Fifth Avenue, New York, N.Y. 10020; Manufacturers Hanover Bank/Belgium S.A./N.V., 13, Rue de Ligne, 1000, Brussels; Manufacturers Hanover Trust Company, Stockenstrasse 33, CH-8027, Zurich; Manufacturers Hanover Bank Luxembourg S.A., 39, Boulevard Prince Henri, Luxembourg; Union de Banques Suisses (Luxembourg) S.A., 36-38, Grand-rue, Luxembourg.

Interest will cease to accrue on the said Notes as from 9th April, 1986.

Manufacturers Hanover Limited  
Fiscal Agent

6th March, 1986

Public Works Loan Board rates

Effective March 5

Years	Quota loans repaid		Non-quota loans A* repaid	
	by EIP†	at maturity‡	by EIP†	at maturity‡
1	11½	11½	11½	11½
Over 1 up to 2	11½	11½	12½	12½
Over 2 up to 3	11½	11½	12½	12½
Over 3 up to 4	11	11	12	12
Over 4 up to 5	11	10½	12	11½
Over 5 up to 6	10½	10½	11½	11½
Over 6 up to 7	10½	10½	11½	11½
Over 7 up to 8	10½	10½	11½	11½
Over 8 up to 9	10½	10½	11½	11½
Over 9 up to 10	10½	10½	11½	11½
Over 10 up to 15	10½	10½	11½	11½
Over 15 up to 25	10½	10½	11	10½
Over 25	10½	10½	10½	10½

\* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). † With half-yearly payments of interest only.

There's more than one reason for Midland's £351m profits.

- Reason 1. UK Banking:** Midland's decision to provide "free if in credit" personal banking attracted half a million new customers. New Small Business Loan and Business Development Loan schemes were introduced. We extended our UK Autobank network to 1300, including installations in Tesco Superstores and Thomas Cook branches.
- Reason 2. Crocker:** Major efforts by Crocker's management and staff ensured its return to profitability last year. We accepted the offer which Wells Fargo made for Crocker as it was clear that the asset value released could be better deployed elsewhere in the achievement of our strategic objectives.
- Reason 3. International:** Greater efficiency and reduced operating costs led to increased profit. Our new export scheme, MIDFES, successfully replaced short term export finance facilities which were ended by ECGD. Record profits and a public quotation completed an excellent year for Trinkaus & Burkhart in Germany.
- Reason 4. Capital Markets:** The purchase of the remainder of Samuel Montagu has strengthened our capability for the "big bang". With the completion of the acquisition of W. Greenwell & Co and Smith Keen Cutler, we shall have a well capitalised operation possessing both strength and experience.
- Reason 5. Strategy:** During 1985 we prepared a new strategy which concentrates on four market sectors—UK retail market; corporate customers both in the UK and internationally; investment banking, covering treasury, securities, corporate finance and investment management; and our international network, supporting the delivery and marketing of the Group's products.
- Reason 6. Results:** Pre-tax profits in 1985 rose by 160% from £135m to £351m. Dividends per share are 25.5p, the same as for 1984. Balance sheet growth was controlled and the Group's key capital ratios all improved.

This year we celebrate our 150th Anniversary as a major British bank. For a copy of the Annual Report and Accounts write to the Secretary, Midland Bank plc, Poultry, London EC2P 2BX.



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Application has been made to the Council of The Stock Exchange in London for the Notes, in the denomination of US\$5,000 each, to be admitted to the Official List.

A description of the terms and conditions of the Notes is available in the statistical services of Exel Statistical Services Limited. Listing particulars relating to the Notes may be obtained during usual business hours up to and including 10th March 1986 from the Company Announcements Office of The Stock Exchange in London and up to and including 20th March 1986 from:

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6th March 1986



UK COMPANY NEWS

High Court to rule today on Argyll move

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

A HIGH COURT judge will rule today on the move by the Argyll Group to block a revised bid by Guinness for the Distillers drinks group.

Argyll contends, contained substantially the same merger proposals. In its judicial review application, Argyll asked that both the decision and the minister's consent should be quashed, and sought a declaration that the reference, which had the effect of lapsing the Guinness bid, is valid and subsisting.

Fair Trading Act that the company should have to "sit on the sidelines" while Argyll went ahead with its lower bid for Distillers.

The bald answer given by Mr Allan Heyman, QC, for Argyll, had been, "Well, that is how the legislation works."

Glass Glover raising £10m

Glass Glover, the fruit and vegetable distribution group, is raising £10m of fresh capital to finance its fast growing expansion into distribution for high street multiples such as Argyle and Tesco.

Heywood cash call and 53% profit rise

BY LUCY KELLAWAY

Heywood Williams, the aluminium and glazing specialist, is raising £7.8m after expenses by a rights issue, and has announced pre-tax profits for 1985 up by 53 per cent to £5.5m.

General Accident

RESULTS FOR 1985

WORLDWIDE RESULTS FOR THE YEAR ENDED 31st DECEMBER 1985

The audited accounts for the year to 31st December 1985 will be published on 14th April 1986, but preliminary and unaudited figures for 1985, with actual figures for 1984, are as follows:—

Table with 2 columns: 1985 £m and 1984 £m. Rows include Premium Income (General Business, Long Term Business), Profit and Loss Account (Investment Income, Underwriting, Long Term Business Profits), Profit before Taxation, Profit after Taxation, and Earnings per Share.

Note—Investment Income which increased by 11.9% in original currencies excludes £11.5m (1984 £10.7m) representing amortisation of U.S. deep discount bonds which under the U.S.A. accounting conventions would be credited to earnings.

Analysis by Territory of General Business Premium Income and Underwriting Result (before internal reinsurance)

Table with 4 columns: 1985 Premium Income, 1985 Underwriting Result, 1984 Premium Income, 1984 Underwriting Result. Rows include UK, U.S.A., EEC other than UK, Canada, Australia, Others, Marine and Aviation.

Life Department

There was an increased contribution to profit and loss account from our long term funds, which also recorded UK new business production as follows:

Table with 2 columns: 1985 £m and 1984 £m. Rows include New Life and Annuity Premiums (Annual, Single).

Final Dividend for the year ended 31st December 1985

The Directors have decided to recommend to the Shareholders at the Annual General Meeting, to be held on 7th May 1986, a final dividend on the Ordinary Shares of 14.0p per share (1984 12.0p) payable on or after 1st July 1986 to Shareholders on the register on 1st June 1986.

Net assets

The net asset value of the group increased during the year by £188m to £1,580m.

General Accident Fire & Life Assurance Corporation plc World Headquarters: Pitheavlis, Perth, Scotland PH2 0NH

Rapid growth in Florida helps Attwoods to £2.65m

FURTHER GROWTH in the UK and America has enabled the Attwoods group to double its turnover to £25.15m and lift its pre-tax profit by 47 per cent, from £1.8m to £2.65m in the half year ended January 31 1986.

Mr David Wickins, chairman of this sand and gravel extractor and waste disposal contractor, is confident that the full year will again produce record profits—last year the pre-tax profit was £5m—and is lifting the interim dividend from 1p to 1.25p net.

Mr Heyman said that even if there were a practice of the Commission chairman acting on his own, the present case was unique. No one would compare about Sir Godfrey acting on his own where there had been a "real" abandonment.

February has been equally bad, although the company seems confident that the shortfall will be made up by the year end. The company is looking for more acquisitions both here and in the US, which it hopes to finance without a rights issue.

Mr Heyman said that even if there were a practice of the Commission chairman acting on his own, the present case was unique.

comment

Nearly all of the 50 per cent half year advance at Attwoods is due to the inclusion of TWI for the full six months and to a first time contribution from County Sanitation.

Wm. Sinclair on course to meet targets

ALTHOUGH showing a loss in the six months ended December 31, 1985, the horticulture and leisure and agriculture seeds group William Sinclair Holdings expects results for the full year to be in line with its overall objective of growth.

The group has returned to the pattern of a first-half loss, incurring one of £199,000 compared with a profit of £31,000. This is not reflective of the full year—£1m profit last time.

comment

William Sinclair's return to interim losses took the shares back up to 136p at one point yesterday but they recovered to 160p as the market acknowledged that the group had coped well in the face of unusually bad weather.

“Current trading is improving and the Directors recommend a maintained dividend”

An unaudited operating profit of £2.2m, before taxation and a special United States claims provision of £59m in respect of discontinued business, was earned for the year to 31 December 1985 (1984 loss £72.8m).

Operations outside the United States produced an operating profit before taxation of £119.8m (1984 £74.1m), while a loss of £119.6m, before taxation and the special provision, was sustained in the United States (1984 loss £146.9m).

In underlying terms non-life premium income showed a reduction of 6% and investment income of 1%. This was a consequence of the reduced level of our operations in the United States.

Life operations continued to grow and life profits increased to £80.3m. In the United Kingdom, there was a sharp improvement in the operating profit before taxation.

In the United States, following management changes in 1983, a major programme of corrective action was introduced and implemented. The objectives of this programme have now been achieved with the final action taken at the end of 1985.

A most important element of the programme, now completed, was a review of claims practices to establish confidence in the adequacy of claims provisions. In 1984 a more conservative approach than that used previously was established, and in 1985 we were also able to benefit from external actuarial advice.

The Board believes, based upon our internal analysis, complemented by the external advice we have received, that realistic provision has been made for all outstanding claims in the United States.

We expect a significant improvement in profitability in the United States this year as further substantial rate increases have been achieved, 30% in commercial lines and 6% in personal lines in 1985. Excluding the adverse impact of prior years' claims strengthening, 1985 showed a considerable improvement over 1984 and this, together with the expectation of continued rate increases, gives a high level of confidence to our outlook for 1986.

In the Netherlands, Canada and Rest of the World, despite the effect of competitive pressures on trading conditions, satisfactory operating profits were achieved.

The stability provided by life profits, the continued financial strength of the Company and the improving trends in the United Kingdom, United States and Canada are all most encouraging. However, at this stage, the Directors consider it appropriate to do no more than maintain an unchanged final dividend and accordingly recommend a final dividend of 6.95p per share payable on 16 May 1986.

This announcement does not constitute full accounts for the year. Copies of the full accounts, which have not yet been reported upon by the Auditors, will be circulated to shareholders on 20 March 1986 and delivered in the Registrar of Companies after approval at the Annual General Meeting which will be held on 14 April 1986.

BOARD MEETINGS

Table with 2 columns: Company Name and Date. Rows include Amber Oxy, CJP Computers, Kleinwort Benson Eurobond Fund, Mitchell Cotts, Thomas, Finesse, Barcelona Bank, Biomechanics International, Cadbury Schweppes, City and Commercial Investments, Trust, Corah, Orlans, Fils Indimar, Harmony Gold Mining, INSTEM, Law Debenture, Lax Services, Newbold and Burton, Pacer Systems, SPP, Stockholders Far East Investments, T. Williams Holdings.

comment

Heywood Williams has put past tax losses to excellent use, and

Commercial Union 12 MONTHS REVIEW to 31 December 1985

Table with 2 columns: 1985 £m and 1984 £m. Rows include Premium Income (Life, Non-life, Total), Investment income net of loan interest, Underwriting result after exceptional item, Life profits, Associated companies' earnings, Operating profit/(loss) before taxation and special provision, Special United States claims provision in respect of discontinued business, Operating loss before taxation but after special provision, Taxation and minorities, Operating loss after taxation, minorities and special provision, Realised investment gains, Loss attributable to shareholders, Earnings per share (Operating loss after taxation, minorities and special provision, Loss attributable to shareholders), Shareholders' Funds, Operating profit/(loss) before taxation and special provision (United Kingdom, United States, Netherlands, Canada, Rest of the World), Rates of Exchange (United States, Netherlands, Canada).

CU Commercial Union Assurance Company plc

# International Appointments

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\* Residence outside Bahrain may be considered

Interviews in Bahrain or London

BUSINESS LAW

Closing the gap between managers and their legal advisers

BY STEPHEN HALL-JONES

BY FAR the greatest obstacle to avoiding time-consuming and costly litigation over contracts is that line managers and lawyers do not understand each other's problems.

In the majority of cases, the line-manager responsible for performing the contract was not involved in its drafting, is ignorant of its contents and has no say on the dispute resolution clause written into it. Equally damaging to the chances of avoiding or reducing disputes over performance is that legal advisers rarely know enough about their client's day-to-day operations to draft a contract which would reflect the commercial reality of the business.

A contract, far from being a document gathering dust in a safe, should be a management and marketing "tool" in the briefcase of the businessman. It will be such a tool only if lawyers react before they depart from traditional complicated "legalese" and rely less on the word-processor and more on original drafting.

The cure lies in a much closer involvement of line-management in the preparation, negotiation and drafting of the written document. Such an involvement should ensure that the agreement is of a sort which the manager can use both in monitoring contract performance and in resolving potentially contentious issues before they have a chance of leading to commercially damaging litigation.

To achieve such management contribution to contract drafting requires education. Legal advisers, whether in-house or in private practice, should have a responsibility to their employers and clients to ensure that "sharp-edged" management has a basic understanding of the law of contract, is aware of the various alternatives available for dispute resolution procedures and is capable of understanding and negotiating the commercial terms of the written instrument.

This, in turn, requires a real commitment on the part of the lawyer to investigate his client's business thoroughly before advising on the most suitable form and wording of the contract. It also demands a willingness to accept that not only do

line-managers know more about running the business than lawyers, but that the wording of the contract must be drafted in a way that makes it easy for managers to perform its terms.

One way of educating managers is by "in-house" seminars. These provide an opportunity to explain the reasons for the inclusion of certain provisions in the contract in the context of the business and its specific requirements. One of the disadvantages of external courses and seminars on general contract law is that, by their very

nature, they are concerned only with general principles. What the business manager needs is to be advised on what is legally permissible in the particular circumstances of his business, and how he can ensure by his contribution to the drafting process that the result really does meet his needs.

Firms of accountants have for some years held tailor-made seminars for their clients, focusing on their particular financial, tax and accounting problems. Lawyers have mostly failed to provide a similar programme of education for their clients. An explanation may be often found in the belief of lawyers that there is some magic in their ritual incantations which ought not to be translated into human-readable form.

Such an attitude is often counter-productive; it makes businessmen fight shy of involving a lawyer in their dealings, fearing that the lawyer would transform an easily understandable and amenable practical document into punctilious gibberish. This cannot be justified by the argu-

ment that the simple expression must be converted into a complicated formula which has received judicial approval in the case of *Doe v Roe*. In fact, commercial judges appear to be far more willing to "de-legalese" contractual documents than legal practitioners, and often complain that convoluted, obscure or ambiguous expressions are used where good common-sense language would better convey the intention of the parties.

Legal practitioners seem to follow the example about which

would assist him in resolving potential disputes as they arise.

It is principally in the area of resolving disputes that the contribution of the commercial manager is so essential, but this is the so-called "commercial" lawyer so often fails to elicit. Because of lack of information, line-managers often believe that post-vent litigation is the only method of resolving disputes. They fail to ask for contract clauses providing for mandatory procedures likely to prevent disputes from occurring in the first place.

The computer software industry is one of the few where the signed minutes of weekly project meetings are accepted by some contracts as conclusive evidence of whether a dispute existed over performance at a certain stage of the project. Because it is a comparatively new industry, radical and innovative provisions were drafted to provide procedures for identifying disputes at an early stage in the life-cycle of the contract.

If line-managers believe that the introduction of a new set of contractual procedures could minimise the risk of disputes, there is no reason why a good commercial lawyer could not incorporate those procedures into the agreement. By not listening to line-management, by failing to take account of developments in commercial activities and by refusing to depart from traditional techniques of drafting, lawyers are contributing greatly to the ever-widening gap between the manager and his legal adviser.

Of course, nothing is for nothing. The additional time required for the education of managers will show in the bill ultimately sent to the client by his lawyer. Nevertheless, the improvement in the quality of the contract document which such education would bring about together with the avoidance of costly litigation, should more than make up for the added cost of the time the lawyer will need to spend educating his client's manager and being educated by him.

The author, a barrister, is head of the legal department of the Leobrook Group.

**LINE-MANAGERS** have a natural aversion to discussing with their customers or suppliers what will happen in the event of a dispute. They are reluctant to raise matters which could have "an adverse impact on their marketing pitch."

Lawyers, on the other hand, see every commercial deal as a potential shipwreck and try to produce contracts dealing with a "worst-case" situation but neglect the "selling" aspect of the agreement.

Together they can learn how to use the contract document as a working tool and as an instrument to prevent disputes.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts and their performance metrics. Columns include Trust Name, Manager, and various performance indicators like Net Asset Value, Income, and Growth. The table is organized into several sections: Abbey Unit Tr. Mgrs., Brown Shipley & Co Ltd, Eastern Fund Managers, Legal & General, Lloyds Bank Unit Tr. Mgrs., and others.

The Princess Alice Hospice advertisement. Text: 'We care for the terminally ill of all denominations. We urgently need donations to meet our growing needs of more than 6000 patients. We will be pleased to help you if you can help us in any way by cash donations, cheques etc.' Includes a small image of the hospice building.

F.T. CROSSWORD PUZZLE No. 5965

Crossword puzzle grid with numbers 1 through 30 indicating starting positions for clues.

- ACROSS
1 Advances or returns (8)
2 Place that was hellish before getting public transport (6)
3 An event for wine people (4)
4 Harry barged about (6)
5 Tease Lila about being uncomfortable (3-2-4)
6 They bring endless anguish to males (3)
7 The advantage of keenness (4)
8 The cause of many a painful admission (7)
9 Moved, I re-echo the good-bye (7)
10 A number with deposit money (4)
11 Used the office keys? (5)
12 To a model it may be of more than nominal worth (4, 5)
13 Reach a swirling river (6)
14 This fisherman brings the catch to the surface (3-3)
15 A good line in stock? (8)
16 A good man in the mine, though too old for the job nowadays (4, 2)
17 Not off upon a visit, but ready to make one (2, 4)
18 Regret the fier doesn't have a head start (5)
19 Get cleared in order to

Answers to the crossword puzzle. Includes words like 'ADVANCE', 'HELL', 'WINE', 'HARRY', 'TEASE', 'ANGUISH', 'KEENNESS', 'PAINFUL', 'GOOD-BYE', 'NUMBER', 'OFFICE', 'MODEL', 'WORTH', 'SWIRLING', 'FISHMAN', 'CATCH', 'LINE', 'GOOD MAN', 'MINE', 'OLD', 'VISIT', 'READY', 'FIER', 'CLEARED', 'ORDER'.

APPOINTMENTS

New Dalgety chief

On June 30, Mr David Donne will retire as chairman and non-executive director of DALGETY. Sir Peter Carey, a non-executive director since 1963, has been appointed deputy chairman and will become chairman on July 1. Sir Peter is an executive director of Morgan Grenfell Holdings. He is also a director of Cable and Wireless and British Plaster Board Industries.

Mr Jeremy Soames has been appointed to the board of GARTMORE. He was a director of N. M. Rothschild Asset Management and managing director of N. M. Rothschild International Asset Management (Asia) based in Hong Kong.

Mr Brian Walsh has been appointed chief executive of HOUSE OF FRASER's retail interests from August 1. He is managing director of David Jones, an Australian department stores group, which owns 46 stores in Australia and 15 stores in the US.

Mr Callum McCarthy is joining the board of KLEINWORT BENSON and Mr Graham Pittlott will be relinquishing his partnership in solicitors Lovell, White & King, where Stuart has been dealing with corporate finance matters, and joining the board of Kleinwort Benson on May 1. Both will work in the corporate finance division.

Mr T. G. Parry Rogers has joined the board of NORMAN, BROADBENT INTERNATIONAL as a non-executive director. He is the chairman of the Institute of Directors and was formally director of personnel of Plessey.

Dr Colin Wall, previously with Cambridge Venture Management, has joined WRIGHTSON WOOD as a director.

MMG PATRICOFF & CO, has appointed Mr Martin Dives as a director. Mr Jonathan Stuart has joined as an assistant director for L. F. Rothchild, Unterberg, Towbin International.

ALEXANDER'S STENHOUSE UK has appointed directors who will head its central insurance services division. Divisional director is Mr Michael J. Barrett who has a team of six reporting to him. They are: Mr Tim L. May, development director; Mr Peter L. Mills, financial manager; Mr Chris Brinsford, marketing director; Mr Ron Genever, director respon-

sible for major accounts; Mr Michael Wilmet, international director; and Mr Gordon M. Burt, technical director.

THORN EMI ELECTRONICS has promoted Mr Feleck Paraskos to president and chief executive officer of its major US subsidiary, Syston Donner Corporation, from April 1. He was appointed executive vice president in January 1985. Mr Paraskos is returning to take over as managing director of the newly-created sensors and security systems business of one of six specialist businesses operating in the technology product group. Mr Paraskos was general manager of Syston's inertial division.

GREENLY'S MANAGEMENT CONSULTANTS has appointed Mr James A. Cane as a director. Mr Michael J. Leve has been appointed as a director but remains non-executive chairman of the parent company, Greenly's Holdings.

Mr Nigel Bost-Brown is to join LLOYDS MERCHANT BANK as a managing director with overall responsibility for its investment management business. Mr Bost-Brown was previously managing director of Lloyds Investment Managers, a subsidiary of Lloyds Merchant Bank. He comes from Hill Samuel Investment Management, where he has been a director with both UK and international food management responsibilities.

Sir Oliver Chesterton, the former chairman of the WOOLWICH BUILDING SOCIETY, has been elected the Society's first president on his retirement from the board. Mr A. J. B. Burdett, senior partner at Linklaters and Paines, has been appointed to the Woolwich's board.

J. R. PARKINGTON AND COMPANY has promoted Mr Jean-Louis Lepeltier, at present deputy managing director responsible for finance and administration, to deputy finance and administration director for Klarcord France, based in Paris. Mr A. J. B. Burdett, senior partner at Linklaters and Paines, has been appointed to the Woolwich's board.

Mr David P. Beavis has been appointed company secretary of the RALPH M. PARSONS COMPANY, London subsidiary of the California-based Parsons Corporation. He will retain his present post as chief accountant for Parsons, London.

Mr D. K. Bailey has been appointed a non-executive director of BIRMINGHAM MINT GROUP.

AUTHORISED UNIT TRUSTS & INSURANCES

Main table containing financial data for various unit trusts and insurance companies, including names, codes, and numerical values.

Handwritten note: 'Unit in 120'



INSURANCE, OVERSEAS & MONEY FUNDS

Table of financial data for various insurance and overseas funds, including company names, fund names, and numerical values.

Table of financial data for various money funds, including company names, fund names, and numerical values.

Table of financial data for various money funds, including company names, fund names, and numerical values.

Table of financial data for various money funds, including company names, fund names, and numerical values.

OFFSHORE AND OVERSEAS

TRADITIONAL OPTIONS

Table of traditional options data, including 3-month call rates and various option types.





Table of industrial stock prices and financial data, including columns for company names, prices, and various financial metrics.

LONDON SHARE SERVICE

BUILDING, TIMBER, ROADS—Cont.

Table of stock prices for building, timber, and roads sectors, listing companies like Bovis Lend Lease and Bovis Lend Lease.

DRAPERY & STORES—Cont.

Table of stock prices for drapery and stores sectors, listing companies like Debenhams and Debenhams.

CHEMICALS, PLASTICS

Table of stock prices for chemicals and plastics sectors, listing companies like ICI and ICI.

DRAPERY & STORES

Table of stock prices for drapery and stores sectors, listing companies like Debenhams and Debenhams.

AMERICANS—Cont.

Table of stock prices for American companies, listing companies like IBM and IBM.

CANADIANS

Table of stock prices for Canadian companies, listing companies like Alcan and Alcan.

BANKS, HP & LEASING

Table of stock prices for banks, HP, and leasing sectors, listing companies like HSBC and HSBC.

BEERS, WINES & SPIRITS

Table of stock prices for beers, wines, and spirits sectors, listing companies like Carlsberg and Carlsberg.

BRITISH FUNDS

Table of stock prices for British funds, listing various investment funds.

Five to Fifteen Years

Table of stock prices for funds with a 5 to 15 year maturity, listing various investment funds.

Over Fifteen Years

Table of stock prices for funds with a maturity over 15 years, listing various investment funds.

Undated

Table of stock prices for undated funds, listing various investment funds.

AMERICANS

Table of stock prices for American companies, listing companies like IBM and IBM.

AMERICANS

Table of stock prices for American companies, listing companies like IBM and IBM.

AMERICANS

Table of stock prices for American companies, listing companies like IBM and IBM.

INDUSTRIALS - Continued

Table of industrial stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for price, volume, and other financial metrics.

LEISURE - Continued

Table of leisure stocks including companies like Leisure, Leisure, Leisure, etc. with columns for price, volume, and other financial metrics.

PROPERTY - Continued

Table of property stocks including companies like Property, Property, Property, etc. with columns for price, volume, and other financial metrics.

INVESTMENT TRUSTS - Cont.

Table of investment trusts including companies like Investment Trusts, Investment Trusts, Investment Trusts, etc. with columns for price, volume, and other financial metrics.

FINANCE, LAND - Cont.

Table of finance and land stocks including companies like Finance, Finance, Finance, etc. with columns for price, volume, and other financial metrics.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like Motors, Motors, Motors, etc. with columns for price, volume, and other financial metrics.

COMPONENTS

Table of component stocks including companies like Components, Components, Components, etc. with columns for price, volume, and other financial metrics.

SHIPPING

Table of shipping stocks including companies like Shipping, Shipping, Shipping, etc. with columns for price, volume, and other financial metrics.

OVERSEAS TRADERS

Table of overseas trader stocks including companies like Overseas Traders, Overseas Traders, Overseas Traders, etc. with columns for price, volume, and other financial metrics.

PLANTATIONS

Table of plantation stocks including companies like Plantations, Plantations, Plantations, etc. with columns for price, volume, and other financial metrics.

INSURANCES

Table of insurance stocks including companies like Insurances, Insurances, Insurances, etc. with columns for price, volume, and other financial metrics.

PROPERTY

Table of property stocks including companies like Property, Property, Property, etc. with columns for price, volume, and other financial metrics.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like Trusts, Finance, Land, etc. with columns for price, volume, and other financial metrics.

MINES

Table of mine stocks including companies like Mines, Mines, Mines, etc. with columns for price, volume, and other financial metrics.

REGIONAL & IRISH STOCKS

Table of regional and Irish stocks including companies like Regional, Irish, etc. with columns for price, volume, and other financial metrics.

LONDON STOCK EXCHANGE

MARKET REPORT

Account Dealing Dates
Optics
\*First Declara- Last Account
Dealings tions Dealings Day

Record-breaking run continues and FT equity index closes above 1300

A continuation of the record-breaking run swept the London equity market past another landmark yesterday. Shortly after mid-session, the FT Ordinary share index pierced 1300 for the first time to stand nearby 22 points up at 1303.2 following fresh bouts of sustained institutional buying.

Commercial Union slipped to 266p on news of the £55.8m loss for the year, but later rallied strongly to 287p following reassuring remarks made later at an analysts meeting; the close was 8 better on balance at 287p.

FINANCIAL TIMES STOCK INDICES

Table with columns for Mar 5, Mar 4, Mar 3, Feb 28, Feb 27, Feb 26, year ago. Rows include Government Stock, Fixed Interest, Ordinary, Gold Mines, etc.

HIGHS AND LOWS

Table with columns for High, Low, Close, Change. Rows include Govt. Secs., Fixed Int., Ordinary, Gold Mines.

SE. ACTIVITY

Table with columns for Mar 5, Mar 4. Rows include Govt. Secs., Fixed Int., Ordinary, Gold Mines.

House, reflecting a broker's downgraded profits forecast, fell 11 to 31p. Other recent favourites to give ground included Metal Box, 65p, and Pilkington, 42p.

Shell improve
A much steadier performance by crude oil prices prompted by modest rally in Oils. BP touched 531p before easing late to close 5 net 7 up at 525p.

RTZ advance
Modest gains in precious metal prices fuelled widespread, although generally minor gains throughout mining shares.

NEW HIGHS AND LOWS FOR 1985/6
NEW HIGHS (217)
NEW LOWS (26)

EQUITIES

Table with columns for Stock, 1985/6, High, Low, Change. Rows include Brookmount, Int'l. Inv. Fd, etc.

FIXED INTEREST STOCKS

Table with columns for Stock, 1985/6, High, Low, Change. Rows include Allied Lon. Prop., Am. Prop., etc.

RIGHTS OFFERS

Table with columns for Stock, 1985/6, High, Low, Change. Rows include 15pm, 16pm, etc.

TRADITIONAL OPTIONS

Table with columns for Stock, 1985/6, High, Low, Change. Rows include 1st, 2nd, 3rd, etc.

RISES AND FALLS YESTERDAY

Table with columns for Rise, Fall, Same. Rows include British Funds, Corp. Bond, etc.

The prospect of international cheaper money remained a stimulant although continued flow of good company trading statements was highly encouraging.

Equity investors paid little heed to an extension of the easier trend on Wall Street yesterday. The Dow Jones index fell further soon after the opening on more disappointing economic data.

Midland's excellent annual results pre-tax profits up from £136m to £151m - had already been well discounted and, after

under selling pressure and fell 22 to 81p.

ICI, the subject of American buying on Tuesday, made fresh headway to 972p before slipping back to close only 4 dearer on balance at 964p.

Raybeck bid approach
Stores closed at the day's best. Storehouse, depressed recently by a number of brokers' bearish circulars, rallied 6 to 306p.

and Wireless, still reflecting a broker's circular, added 11 more to 67p; the final instalment of 287p per C and W share is due tomorrow.

Electrical majors contributed to the general buoyant trend. British Leyland, which opened at 215p following a good market of late in response to numerous brokers' recommendations, attracted renewed domestic and overseas support to 215p.

Selective demand for the miscellaneous industrial leaders found the market non-toothsome

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns for EQUITY GROUPS & SUB-SECTIONS, Weds Mar 5 1986, Index, Day's Change, etc.

FIXED INTEREST

Table with columns for PRICE INDICES, Weds Mar 5, Day's Change, etc.

YESTERDAY'S ACTIVE STOCKS

Table with columns for Stock, Vol., Last, etc.

WEDNESDAY'S ACTIVE STOCKS

Table with columns for Stock, Vol., Last, etc.

EUROPEAN OPTIONS EXCHANGE

Table with columns for Series, Vol., Last, etc.

LONDON TRADED OPTIONS

Table with columns for Option, Calls, Puts, etc.

WORLD STOCK MARKETS

Table of world stock markets including Austria, Germany, Norway, Australia, Japan, Canada, Hong Kong, and various regional indices.

Table of Canadian stock markets including Toronto and Montreal closing prices for March 5.

OVER-THE-COUNTER

Table of over-the-counter market data including Nasdaq national market closing prices for various stocks.

Indices

Table of various stock indices including NYSE Composite, S&P 500, and regional indices for Australia, Germany, etc.

NYSE COMPOSITE CLOSING PRICES

Table of NYSE Composite closing prices for various sectors and individual stocks.

LONDON

Table of London stock market prices for various companies and indices.

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NYSE COMPOSITE CLOSING PRICES

Table of NYSE Composite Closing Prices. Columns include Stock, Div, P/E, High, Low, Last, Change. Includes sub-sections for 'Continued from Page 32' and 'Continued on Page 31'.

AMEX COMPOSITE CLOSING PRICES

Table of AMEX Composite Closing Prices. Columns include Stock, Div, P/E, High, Low, Last, Change. Includes sub-sections for 'Continued from Page 32' and 'Continued on Page 31'.

OVER-THE-COUNTER Nasdaq national market, closing prices

Table of Over-the-Counter (Nasdaq) national market closing prices. Columns include Stock, Sales, High, Low, Last, Change.

Continued on Page 31

Sales figures are unaffiliated. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, ratios of dividends are annual distributions based on the latest declaration.

Continued on Page 31

